



Annual Report **2022**



Letter of Submission

University of New England Armidale NSW 2351

April 2023

The Honourable Timothy Crakanthorpe MP c/o Stephanie Johnstone, Higher Education NSW Department of Education Level 7, 105 Phillip Street PARRAMATTA NSW 2150

Dear Minister,

In accordance with the *Annual Reports (Statutory Bodies) Act 1984*, and the *Government Sector Finance Act 2018*, the Council of the University of New England has the honour of presenting to you the report of the proceedings of the University and its audited financial statements for the year ended 31 December 2022.

Mr James Harris Chancellor

Sunoi Evans

Professor Simon Evans Interim Vice-Chancellor and CEO



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Message from the Chancellor

It is my pleasure to present to you the Annual Report of the University of New England for 2022. This report showcases the achievements, challenges, milestones and initiatives of the university community over the past year.

As we reflect on our successes and challenges, we also look ahead to the future and the work that awaits. Our mission remains steadfast – to provide world-class education to our students, advance the frontiers of knowledge through research, and contribute to the betterment and resilience of regional and rural communities in Australia.

The past year has been particularly challenging, but I am proud of the resilience and determination demonstrated by our university community in dealing with these difficulties as they arose. Despite the ongoing pandemic and dealing with legacy storm damage, we have continued to deliver outstanding education, ground-breaking research, and meaningful community engagement.

As you read through this report, you will see the remarkable impact that our researchers, staff and students have had on their fields of study and on communities at large. You will also find information on the university's finances, facilities and strategic initiatives, all of which have been designed to support UNE's strategic plan, *Future Fit*, and our continued growth and success.

Thank you for your support of the University, and I hope you will find this report informative.

Mr James Harris

Chancellor

From the Interim Vice-Chancellor

We are proud to present this report highlighting UNE's accomplishments and achievements in 2022. From exceptional academic achievements to impactful research, our University has continued to deliver, despite the challenges posed by an ongoing pandemic and a rapidly changing higher education environment.

In identifying our priorities and achievements, we are guided by UNE's continued commitment to removing barriers to education and providing an exceptional educational experience for our students. Staff went above and beyond to support students through digital tutoring, learning support, curriculum design, and other initiatives covered in this report. Their commitment and success are reflected in UNE's raft of 5-star acknowledgements from both the Good Universities Guide and Canstar Blue for quality of student experience and quality in online teaching.

Our research continued to address global issues such as climate change and deliver significant benefits for communities, both in Australia and globally. In 2022, UNE received 95 new research grants in fields including environmental science, agriculture, and social sciences with a lifetime value of about \$49 million.

Our community outreach efforts strengthened relationships and networks across the New England North West, and included a 'Town with Gown' event in Armidale that brought together local industry, business and university stakeholders to explore local partnerships and shared interests.

Our students benefited from the generosity of our donors, with the UNE Foundation receiving \$2.9 million in support of scholarships in 2022, while Robb College students raised more than \$6,000 in less than a week for flood-affected victims in Northern NSW and Queensland.

Our commitment to diversity, equity and inclusion was also reflected in initiatives to promote social justice and increase representation in our student body and faculty with an LGBTQAI+ awareness training program rolled out to staff and students, and the Oorala Aboriginal Centre launching its pathways bridging courses on site in Tamworth.

We remain steadfast in our commitment to accessibility, flexibility and relevance in our teaching programs, and excellence and impact in our research. We are fortunate to be enriched by a strong sense of purpose and place and are excited to continue to serve our communities in the years to come.

I acknowledge and thank Council, staff and students for their hard work throughout 2022 and look forward to learning what the future holds for UNE.



Professor Simon Evans Interim Vice-Chancellor and CEO

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2022 Highlights

UNE executed a Funding Deed with the New South Wales Government to develop a university campus in Tamworth.

The Deed formalises the Government's commitment of \$26.6 million towards the construction of UNE Tamworth Central under the Restart NSW program and is supported by contributions from Tamworth Regional Council as well as \$20 million from UNE.

A new initiative between UNE and Dhiiyaan Centre aims to create educational pathways that embrace Indigenous culture and place and address the underrepresentation of Indigenous people in Australian universities.

The collaboration, titled The Academy, was awarded seed funding as part of the \$1.75 million NSW Government Collaboration and Innovation Fund. UNE's Oorala Aboriginal Centre will act as The Academy's hub. The initiative comprises a network of collaborating schools and Indigenous communities across the New England North West.

UNE's Applied Agricultural Remote Sensing Centre (AARSC) expanded its international footprint with cropmapping projects in Latin America and Africa.

AARSC also collaborated with the World Bank to develop applied short courses in processing and analysing satellite imagery to upskill staff in-house.

A new Research Information Management System (RIMS), first announced in November 2021, was rolled out across the University in 2022.

The system is based on the Elsevier Pure product and provides UNE with a versatile, centralised research information management system.

The Manna Institute, a UNE-led, multi-university virtual network dedicated to improving mental health outcomes in rural and regional Australia was launched in late 2022.

This collaborative effort, comprising seven universities, will foster relevant research, professional workforces, and the translation of research findings into practical, place-based programs.

UNE delivered improved career opportunities for casual academic staff through the establishment of 30 ongoing teaching-focused academic roles in the University's three faculties at the Armidale and Sydney campuses.

These roles were filled through a merit-based recruitment process.

UNE's School of Environmental and Rural Science (ERS) attracted \$33.6 million in new research funding in the first three months of 2022.

Several projects that jointly attracted \$4.8 million will assess the effectiveness of the marine microalgae Asparagopsis as a feed supplement for lowering the methane emissions of ruminant livestock. Also focusing on methane, Meat and Livestock Australia, together with collaborators from the NSW Department of Primary Industries and the Angus Society, have allocated a combined \$19 million to two UNE projects looking at whether ruminant methane emissions can be addressed at the genomic level. Finally, four projects collectively backed by \$8.3 million from the Future Drought Fund will look at future drought resilience.

The University has retained its 5-star rating for the quality of its student experience for an unprecedented 17th year.

Canstar Blue also awarded the University 5 stars for Quality of Education received, Teaching Staff and Learning Resources, making UNE the only university out of 28 nationally to be so recognised.

On campus graduations at UNE resumed after a hiatus of two years brought about by bushfires, floods and the pandemic.

Over 2,400 students were presented with testamurs at 17 ceremonies. More than 2,000 students who were unable to attend in-person graduation ceremonies in 2019, 2020 and 2021 also participated in these graduation celebrations.

About UNE

With a history extending back to the 1920s, the University of New England is recognised as one of Australia's best multi-modal teaching, training and research universities.

In pioneering distance education, UNE has contributed to the nation's development for nearly 100 years, enriching the lives of many people who would otherwise have been unable to access university studies.

Over 85% of UNE's students benefit from the flexibility of studying online, which allows them to balance work, life and family commitments with ease. On-campus students can tailor their learning experience by accessing digital and face-to-face delivery as their learning needs shift from trimester to trimester. Students who want to enjoy a vibrant residential experience have access to a range of accommodation options - from traditional catered colleges to independent, apartment-style living.

Unsurpassed quality

UNE has achieved the maximum 5 stars for overall student experience for 17 consecutive years - a feat unmatched by any other Australian public university - and is rated 5 stars for teaching quality and student support by Canstar Blue.

Students can choose from a range of courses in the arts, humanities, education, health, economics, business, law, medicine, social and behavioural sciences, sport and exercise, and environmental sciences. UNE's bespoke courses allow working adults to design a personalised learning program to suit their specific needs at any point in time.

Real-world research

UNE is internationally recognised for contributions to applied animal genetics and breeding, agriculture, law, social sciences, and health and medicine in a regional context. The UNE PhD (Innovation) is a unique higher research degree program that embeds practical research projects in industries and communities

Campuses and study centres

A network of study centres across the New England North West ensures UNE has strong regional representation in NSW and provides access and resources to students studying locally. UNE's regional representation is extended by a city-based campus in Western Sydney.

Armidale

UNE's home campus is located in Armidale, NSW. The campus is designed to meet the needs of students from the New England North West who wish to study locally, and for those city-dwellers and international students seeking a more personalised university experience.

Tamworth

UNE Tamworth is UNE's centre for outreach, student support, community engagement and business in the Tamworth region. UNE is currently working in partnership with local stakeholders to build a university presence that will stimulate growth and strengthen educational outcomes in the city and across the region. Upon completion, UNE Tamworth Central will bring together community, industry and UNE to meet the specific needs of Tamworth and surrounds. It comprises a central campus-style 'anchor' connected to integrated industry, and community hubs to enable co-designed and delivered education, research and innovation.

Regional study centres

UNE's community-centred study centres are based in Coonabarabran, Glen Innes, Gunnedah, Guyra, Inverell, Moree, Narrabri, Taree and Tenterfield, providing study and personal support to our online students.

UNE Sydney

Established in Paramatta, Sydney, in 2013, UNE Sydney is an accredited UNE site open seven days a week to meet the learning and support needs of predominantly part-time, online, city-based learners and international students.

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Figure 1: Three faculties and nine schools.

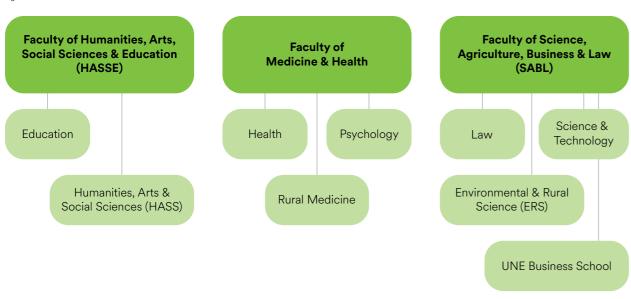


Figure 2: Six Residential Colleges.



Centres and institutes

- > Animal Genetics and Breeding Unit (AGBU)
- > The Australian Centre for Agriculture and Law (AgLaw)
- > Centre for Agribusiness
- > Centre for Local Government
- > Centre for Rural Criminology

- > Cotton Hub at UNE
- > Palaeoscience Research Centre
- > PoultryHub Australia
- > The National Centre of Science, Information and Communication Technology, and Mathematics Education for Rural and Regional Australia (SiMERR)

Multi-institutional health research collaborations

> Manna Institute

> NSW Regional Health Partners (a Centre for Innovation in Regional Health)

Collaborative Research Centres (CRCs)

- > Natural Hazards Research Australia
- > Food Agility CRC

> Future Food Systems CRC

Student Information

Total students: 23,130

Figure 3: Student distribution.

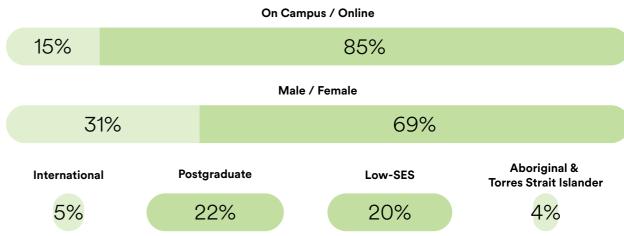


Figure 4: Student distribution by level of program.

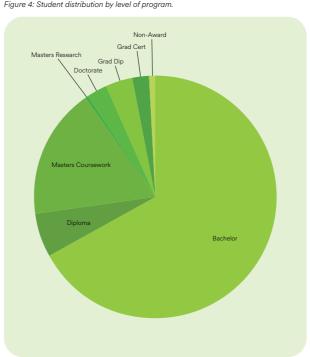
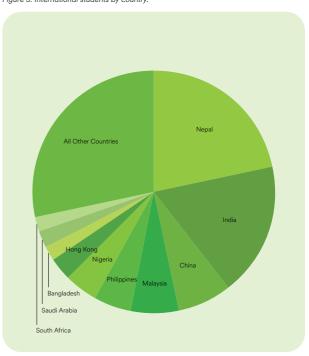


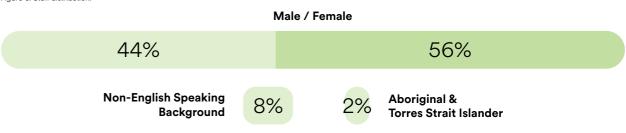
Figure 5: International students by country.



Staff information¹

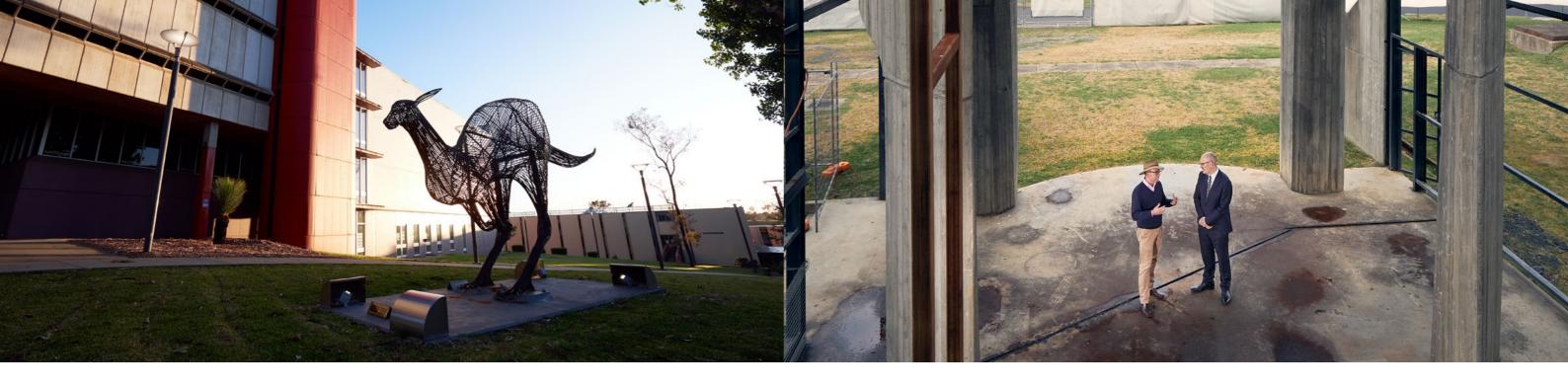
Total permanent staff: 1,229

Figure 6: Staff distribution.



Staff numbers as at 31 March 2022, and excluding casual staff and staff from UNE's controlled entities

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Budget Summary

UNE budget and structural surplus

Comparison to budget	2022	2022	2023
Parent entity	Budget	Actual	Budget
University of New England	\$M	\$M	\$M
Teaching income	238.79	223.12	230.01
Research & grant income	86.96	83.18	89.08
Other income	26.64	26.31	25.86
Total income	352.39	332.61	344.95
Employee-related expenses	197.51	192.12	191.93
Non-payroll expenses	149.75	132.15	162.05
Underlying result	5.13	8.34	-9.03
Interest income	3.84	5.04	5.23
Interest expense	0.66	0.99	1.99
Depreciation & amortisation	26.00	25.91	25.02
Operating profit	-17.69	-13.52	-30.81
One-off income	7.61	3.61	11.64
One-off expenditure	7.88	4.87	8.89
Operating result attributable to members of the University of New England	-17.96	-14.78	-28.07

Strategy

Future Fit reasserts UNE's founding goal to be a leading regional university and captures that legacy in a modern context.

It sets out who we are as a university, our goals and our strategies, and will guide our journey toward a vision for higher education that focuses on transformative opportunities, partnerships, engagement and knowledge creation.

Central to *Future Fit* is a rearticulation of UNE's strong focus on student access and success, support for partnerships grounded in a shared knowledge agenda, and a drive for innovation to enable economic growth and social resilience.

Also central to *Future Fit* is a statement of who we are as a university - what qualities and experiences we bring to work each

day, how we engage with our students and other stakeholders, our course development and delivery, the services we offer, who we employ, with whom we partner, and our brand. This understanding provides us with both an anchor to our history and a blueprint for navigating our future.

Future Fit supports a set of integrated strategic initiatives that span UNE's academic, corporate, community and partner activities, and through which our goals will be achieved. These goals are built around personalised learning journeys, empowering communities, and building resilience for students, staff, community, partners and alumni.

Our values as a university determine what we stand for and our responsibilities as a university and as individuals. Staff are supported to:

Be Open

We build our relationships on the principles of openness, transparency, sincerity and inclusivity.

Be Enquiring

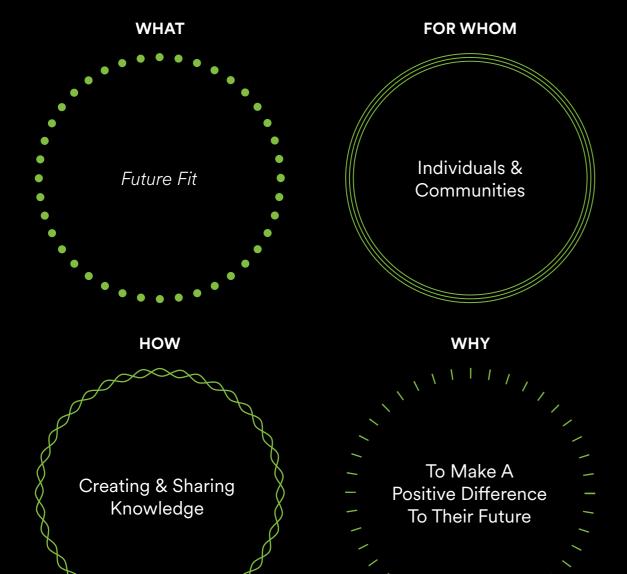
We have the curiosity, foresight, flexibility, creativity, courage and perseverance to spur positive change.

Be Exceptional

We know that integrity, ambition and a commitment to continuous improvement are key to excellence as a university.

Make A Difference

We strive to create positive change for individuals and communities.



Operational Report

In 2021, UNE introduced *Future Fit* as its new strategic plan and laid the groundwork for transformational change to provide flexible learning journeys tailored to students' needs.

Over the course of 2022, implementation of a suite of strategic projects, outlined in the 2022 budget in support of *Future Fit*, has continued and is expected to deliver benefits in 2023 and beyond. The most significant of these include the new Tamworth Campus, a new research information management system and a new learning management system. While good progress has

been made across a number of projects, a decision was made in September to rescope and rephase the suite of strategic initiatives to match delivery capacity.

A number of reviews commenced or were completed in 2022 to provide a blueprint for UNE's investment priorities, strategic alignment and operational uplift. The outcomes will inform investment and operational decisions in 2023 about UNE's farm infrastructure, student programs and support, colleges and international activities.

Goal 1: Personalised Learning Journeys

The learning journey of each and every one of us is unique.

Whatever the goal, whatever the starting point, whatever the mode of study, whatever the route to get there, we will provide the opportunities to succeed.

UNE's student load overall declined in 2022, continuing the impact of COVID-19 in 2021. The most significant decline in student demand has been in domestic Commonwealth Supported Places (CSP) and domestic fee-paying students, who together account for the majority of UNE's students. As a university that serves a mostly non-school leaver student cohort, this decline is linked to the very low unemployment rate and the attractiveness of ongoing work over career-enhancing study. This broader trend also appears to be affecting the higher education sector as a whole and is likely to continue for the next two years. In 2022, recovery in international student numbers following the COVID-19 border closures was hampered by long visa processing times, which has had impact across the sector.

UNE's distinctive student cohort - predominantly mature students studying online and part-time and with a disproportionate number from groups that are under-represented in higher education - face particular challenges in university study, driving different patterns of attrition at UNE compared to sector averages. A suite of initiatives was launched to improve student success and retention, including a major review of Higher Education Participation and Partnerships Program (HEPPP) funding to ensure initiatives are on target, and an uplift in data analysis to support better targeting of initiatives for students at risk

UNE continued to perform consistently above the sector average for graduate employability. Over the past three years, overall employment of our graduates has increased against a declining trend for the sector overall². UNE's success against this metric is in part because many of our students are already employed while undertaking study with UNE, however under many of its *Future Fit* initiatives, the University has consistently sought to improve its industry linkages across all fields.

Flexible, lifelong learning

A new partnership between the School of Humanities, Arts and Social Sciences (HASS) and the Coffs Harbour Regional Conservatorium has helped to promote music education in the Mid North Coast. This is the fifth such partnership between UNE and music conservatoria around the state and enables students to stay in their community to learn from and play with local musicians, while also completing a music degree online through the University.

offer of personalised learning journeys for our students. With a view to ensuring the University is able to provide WIL/WBL opportunities to all students, UNE developed an overarching strategy to support this learning. In particular, UNE continued work to develop a model of WIL/WBL that builds on its focus on placements in accredited courses to accommodate the needs of our students who are studying online and already in the workforce.

UNE views work-integrated learning (WIL) and work-based

learning (WBL) as a critical part of Future Fit and central to the

As demand for qualified psychologists grew and continues to grow, UNE expanded its range of courses and study options to support practitioners, regardless of location. Flexible study options, curriculum changes, a new scholarship for Aboriginal and Torres Strait Islander people and the reinstatement of Commonwealth Supported Places gave psychologists the chance to enhance their qualifications at a time of unprecedented community need. The added flexibility supported a number of UNE's graduates who are working in a regional setting to upskill and further their professional development.

The Oorala Aboriginal Centre's TRACKS pathway program was extended to the Tamworth study centre in the first quarter of 2022. Aboriginal and Torres Strait Islander students attend weekly support sessions with tutors and TRACKS academics while completing a bridging program that will progress them into a degree course without a Year 12 equivalent. Aboriginal and Torres Strait Islander students also have access to UNE's Student Ambassador Program, an integral part of Oorala's student recruitment and engagement activities such as Oorala Experience Events, UNE Open Day, Orientation, Graduation and the Oorala Indigenous Awards. The program provides an opportunity for students to financially support themselves while they study. In addition, Ambassadors develop professional skills and gain experience, contributing to their employability following their studies. Six students participated in the program in 2022, with three graduating, two continuing in 2023 and one student accepting a fixed-term contract with Oorala.

2 Data: QILT Graduate Outcome Survey.

Project Uplift

UNE started the search for a new learning management system (LMS) in 2021 as part of a broader approach to building a new learning environment. The University's current learning environment has a range of capable tools and platform integrations, but these have been added organically over time without integrating the overall experience for the staff and students who use them. By taking a holistic view of the suite of tools and processes within this environment, and recognising that each experience within the LMS is shaped not just by software but by users, we ensure that systems address the needs of educators and learners. The new LMS, to be called myLearn, will replace the current LMS, which was introduced over a decade ago to service a different educational environment with different user priorities. myLearn will be phased in during the last quarter of 2023.

Recognition of teaching excellence

UNE introduced a new, scaffolded approach to celebrate teaching and learning excellence in 2022. The new system builds on the School Citations of Education Excellence introduced in 2021 and is the result of extensive groundwork between Education Futures and schools and faculties. The Vice-Chancellor's Citations for Educational Excellence are UNE's highest level of citation and recognise staff who are exceptional educators. The citations were awarded in recognition of excellence across four areas:

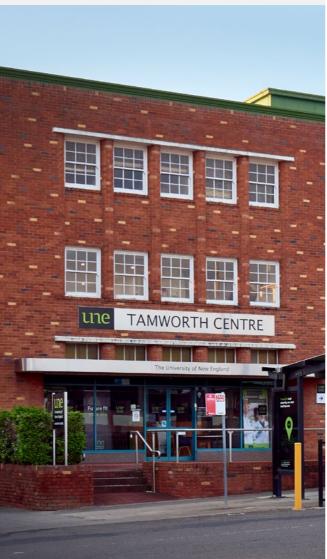
- > Impacting on student learning and the student experience;
- Gaining recognition from colleagues, institution and wider community;
- > Showing creativity, imagination and innovation; and
- > Engaging in scholarly teaching practices.

The 2022 recipients of the Vice-Chancellor Citations for Education Excellence were:

- > Dr Supawadee (Bee) Moss (UNE Business School, Faculty of SABL) for successfully transforming theoretically-based auditing subjects that re-engage students through story-telling and authentic practice.
- Dr Kristy O'Neill (School of Education, Faculty of HASSE) for leadership in Health and Physical Education curriculum development that builds Initial Teacher Education student engagement in online learning.
- > Associate Professor Stuart Wark (School of Rural Medicine, Faculty of Medicine and Health) for improving graduate clinical competence through the development, implementation and quality improvement of a new medical degree across the University of New England and University of Newcastle.
- > UNE Concierge Team Ms Kate Pardy, Mrs Anna Dellow, Mrs Airlie Bell (Education Enterprise, Education Futures) for delivering a studentcentred, solutions-focused, career-connected postgraduate award unique to each student, which provides professional career coaching to meet each student's career objectives.

UNE Tamworth Central

Following extensive planning and advocacy by stakeholders, including Tamworth Regional Council and the Tamworth University Reference Group, UNE executed a Funding Deed with the New South Wales Government to develop a campus in Tamworth. The Funding Deed normalises the Government's commitment to contribute \$26.6 million towards the construction of UNE Tamworth Central under the Restart NSW program. The grant is supported by contributions from Tamworth Regional Council and a further \$20 million from UNE. The introduction of a university campus to service Tamworth and surrounds is expected to have a significant positive impact on the local business community as well as the local economy. The Tamworth University project went to design tender in late 2022. The facility is expected to be completed in 2025 and open for teaching and learning in 2026.



Goal 2: Empowering communities

We are a University that supports individuals within communities and communities within regions - whether that community is virtual, rural, remote, coastal, suburban, on the urban fringes or metropolitan, in Australia or overseas.

In 2022, UNE's place-based strategy accelerated with the expansion of activities across the New England North West. The strategy guided UNE's efforts to establish and build comprehensive, influential relationships. Through events such as TamTalks (a series of informational talks presented by UNE experts to audiences in Tamworth), the work of its regional study centres, and the activities of the UNE Smart Region Incubator (SRI), the University supported and promoted knowledge sharing, innovation, entrepreneurship and economic growth across the State.

The University's research continues to provide insight into environmental events and their impacts, including environmental sustainability in regional and rural areas, by identifying best practices, developing new technologies, and promoting environmental education.

Researchers in the School of Environmental and Rural Sciences (ERS) are investigating how to make the livestock industry more resilient to climate change – mitigating both economic and climate impacts – with work on the genetic profile of beef and sheep to reduce methane emissions. UNE is also leading the native landscapes stream of the NSW Decarbonisation Innovation Hub Agriculture and Land Management Network. The Hub sees UNE partnered with nine other universities as well as government agencies and companies, both local and international, to work collaboratively on solutions to reduce emissions and increase resilience to climate change impacts.

Prioritising healthcare

People living in regional Australia experience poorer mental and physical health than those living in capital cities. UNE aims to address this through a series of innovative projects.

> The Manna Institute - a multi-partner, virtual research network led by UNE - was launched in October and is dedicated to improving mental health outcomes in regional and rural Australia. Funded by a \$3.66 million Commonwealth grant under the new Regional Research Collaboration program, Manna brings together Regional University Network (RUN) experts, industry partners, people who have lived experience of mental health, First Nations people, and other stakeholders from regional and remote

- communities. Manna represents a serious, longterm commitment to over one-third of Australians living in these communities and will co-design and undertake research specifically targeted at supporting vulnerable populations earlier and more effectively. By building research capacity within the regions, Manna also seeks to create educational pathways and tertiary learning opportunities that will ensure a pipeline of future skilled practitioners.
- > Australia has more than 3,500 medical graduates per year but that has not translated into a rural medical workforce. There are about 2.2 general practitioners per 1,000 head of population in rural areas compared to 4.6 per 1,000 in urban areas. UNE launched a new program, built on the understanding that GPs who train in the country more often stay in the country, to address the rural/urban gap. Under the program, final-year students work as learner rural generalist doctors alongside practising GPs for 19 weeks, assessing people presenting with illness, treating them in hospital and tracking their recovery. In 2022, two students were placed at Armajun Aboriginal Health Service, Inverell Medical Centre and Inverell Hospital, where they gained experience in cultural and social aspects of health and deepened their medical knowledge. The program will also be rolled out in Narrabri, Glen Innes, Tamworth and Armidale in future.
- Building on the success of the award-winning Social Workers in Schools (SWiS) program, UNE explored the role that Social Work students could play in residential aged care facilities. In 2022, two senior UNE Social Work students completed 14-week (500-hour) placements in aged care facilities after COVID restrictions were lifted. Their primary roles were to support aged care residents and families, assist with activities, and to help foster connections with relevant agencies. Currently, most aged care staff either have nursing or TAFE qualifications. It is hoped that the introduction of Bachelor degreequalified social workers will complement operations in busy facilities and enable the development of individual, holistic residential care plans. The trial has generated a great deal of interest among local aged care providers and will continue in 2023.

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AgTech for Impact

UNE's breadth and depth of expertise in research and development, and its application in Agricultural Technology (AgTech) featured prominently in the reporting period. The University has the infrastructure and skill sets to undertake advanced research and by working with industry partners and landholders this research is deployed into the field to solve realworld problems and deliver transformational impact. In 2022, UNE's Applied Agricultural Remote Sensing Centre (AARSC) took its expertise in crop and tree mapping overseas. In addition to expanding its operations to Latin America and South Africa, the team moved into broadacre agriculture with a contract to map Queensland's 2022 soybean crop.

- > In South America, AARSC collaborated with the Peruvian Citrus Growers Association (ProCitrus) to use remote sensing technology and satellites to capture images that show the real-time status of the Peruvian crops to improve yield and production. This collaboration was made possible by a \$50,000 grant from the Council on Australia Latin America Relations (COALAR).
- South Africa, which is the world's largest macadamia producer, also enlisted AARSC's help to better understand the industry's production capacity. AARSC will map new plantings using a combination of satellite imagery and location-based tools to illustrate the distribution of the industry and quantify its area. Similar work by AARSC to map Australia's macadamia industry, has helped the Australian Macadamia Society to plot the size of the industry at local and national scales, and to better understand tree health and yield potential.
- Locally, AARSC was commissioned to undertake state-wide mapping of the soybean crop by the Department of Agriculture and Fisheries, Queensland. AARSC already works extensively with Australia's horticultural sectors, providing

- mapping for the avocado, macadamia, citrus, olive and mango industries (funded by Hort Innovation) and truffles (funded by Agrifutures), but this is the first time the Centre has been called on to map soy-bean pulse crops.
- Australia's largest horticultural producer, the Costa Group, also contracted AARSC to provide yield forecasts for its extensive citrus and avocado operations. The partnership follows a three-year evaluation of varied technologies and approaches to yield forecasting. Until now, Costa produced citrus and avocado yield forecasts by measuring portions of each crop, and then scaling up the results to reflect an estimate of overall yield. AARSC's approach, using calibrated satellite imagery and historical data and processing algorithms, requires less people and minimal time, yet delivers a much better result than the manual method.
- Lastly, AARSC and the World Bank collaborated to develop applied short courses in processing and analysing satellite imagery. The courses are now being delivered to staff in the Ugandan branch of the World Bank, and the Ugandan Ministry of Agriculture, Animal Industry and Fisheries (MAAIF) and Bureau of Statistics (UBOS). The course started as an idea within AARSC, and turned into reality when the World Bank, after a briefing on the concept, asked that it be delivered to World Bank, UBOS and MAAIF employees in Uganda to enable them to build their own in-house capabilities. The courses draw on freely-available satellite imagery from providers like Sentinel-2 and Landsat, and established free and open-source software platforms like Google Earth Pro and Quantum GIS. The theoretical component of the courses explains key elements of remote sensing like resolution (spatial, temporal and spectral) so that users can assess what data best meets their requirements.



Figure 7: UNE SRI impact.



The UNE SMART Region Incubator (SRI)

The UNE SRI is a community of founders and entrepreneurs who are delivering innovation in the agriculture, health, environment, creative and cultural industries. AgTech and HealthTech are the two largest sectors for growth in the New England region, with 30% of the SRI's founders operating in AgTech and 25% in the HealthTech sectors.

Significantly, 52% of the SRI's startups are women-led. The majority of startups, that is 84%, were generating an income in 2022, with only 16% in a pre-revenue phase.

Data transformed into actionable insights

UNE's Computation, Analytics, Software and Informatics (CASI) hub collaborated with the School of Education to develop a web-based system to improve student retention. Called Atrium, the system provides student-facing academics with unique insights to help identify students that may struggle to complete their unit in a timely manner and so prevent attrition. Atrium synthesises data from a number of UNE's internal systems to provide academics with a range of tools to support their students in their studies, including access to a knowledge base of support available. Atrium was rolled out to academics at the start of Trimester 2 in 2022 and was quickly adopted, with over twothirds of UNE' academics using it by the end of the year.

In addition to supporting retention, CASI collaborated with the NSW Department of Primary Industries and NSW National

Parks and Wildlife Service on a project to manage feral cats in NSW. The project focused on monitoring wildlife as well as the development of management strategies, with funding of \$30 million from the NSW Environmental Trust. Wildlife is monitored via several hundred remote cameras that generate millions of images. The volume of images, size of the datasets and distributed nature of the team made it difficult to curate these images. CASI developed a solution whereby images are remotely uploaded and assessed as well as centrally stored, ensuring they are easily accessible for all team members.

HDR support

UNE launched its Graduate Research School (GRS) in the latter half of 2022. The GRS was established to provide a supportive, inclusive, collaborative environment that develops the skills and expertise of talented Higher Degree Research (HDR) candidates and their supervisors. The GRS provides a centralised service at UNE for all matters relating to HDR as well as a turnkey operation for HDR candidates, staff and supervisors to support the highest quality HDR training environment. It is structured around three key pillars: recruitment, student experience and training.

The seventh annual UNE Postgraduate Conference took place in October 2022. The conference provides a valuable stage for PhD, Masters, Honours and Post-doctoral Fellows to enhance their presentation skills while also providing a community showcase of the University's excellent research. The event was themed around the new HDR Environment, Industry and Commercialisation Challenges and Opportunities.

Goal 3: Building Resilience

Committing to environmental, social and financial resilience for the university, our staff, our students and our communities.

Organisational sustainability

UNE budgeted a deficit in 2022, mainly from an expectation that the pandemic would continue to impact the economy and delay the return of international students. These external factors eventuated but at more significant levels than expected at the time the budget was completed. Full employment and increased competition had a significant impact on the number of students enrolling in regional universities, including UNE. Equivalent full-time student load declined by 11.34%. Despite this, UNE performed better than the budgeted deficit by \$3.2 million, mainly based on our strong 2022 research performance. The UNE parent entity has a current ratio at 1.48 times, cash and investments of \$221 million and a net asset base of \$778 million.

Research Information Management System

UNE's new Research Information Management System, Pure, went live in November. Pure manages the end-to-end project approval process using a new bespoke portal where applications can be tracked and managed right through the award management life cycle. Pure also delivers up-to-date information about funding opportunities.

Culture, safety and wellbeing

Workplace Health and Safety (WHS) continued to adapt to the ongoing challenges posed by the COVID-19 pandemic. With the support of an extensive vaccination and testing program, combined with COVID-Safe planning and risk management, the University resumed on-campus teaching, research, residential living and operations in 2022. WHS also made progress against its ISO 45001 based Management Systems Improvement Plan with the development of an organisational WHS Hazard Register, and scoping and consultation on a WHS Digital Management system. An organisational-wide Hazard Register for WHS risks was developed and consulted on, enabling analysis and more detailed planning to focus effort on significant hazards with residual risk. In particular, more detailed analysis and planning was undertaken in relation to psychosocial hazards in the second half of 2022

Feedback from the University's staff, students and workers highlighted issues around wellbeing, workloads and leadership support. As a result, UNE stepped up its focus on creating a safe community. The Safe Communities Program is a university-wide approach to ensuring UNE is a safe place to work, study and live, via three primary pillars: primary prevention, early intervention and response. These pillars include seven focus domains: Leadership, Support, Education and Training, Reporting, Evaluation and Impact, Risk Assessment and Transparency, and Governance. The domains are underpinned by, and enabled through, an institutional culture with attitudes and behaviours that support equality, safety and respect, prevention of sexual harm before it occurs, and a zero-tolerance approach to harmful behaviour to ensure the safety and wellbeing of all.

UNE's regular employee engagement survey was expanded to include more questions around health and wellbeing, leading to targeted interventions particularly around mental health, workload, leadership communication and flexibility. In addition, regular promotion of specific health and wellbeing events occurred throughout the year, including Benestar (UNE's

Employee Assistance Program) webinars, and awareness sessions on unconscious bias, diversity and inclusion, how to contribute to a mentally safe culture as an individual, and the foundations of mental health. Regular training sessions included wellness at work and mental health first aid training. Free public workshops focusing on mental health in the workplace through the Black Dog Institute were regularly promoted in the People and Culture Newsletter.

Environmental sustainability

Campus operations remained disrupted during 2022, primarily due to the supercell damage that occurred in late October 2021, and the ongoing pandemic. The tornado damaged 22 University buildings, 13 of them in active use by staff and students who required relocation. Damaged buildings were individually assessed and the degree of damage weighed against an assessment of each building's remaining useful life. Initial demolitions took place in 2022. Further assessment and rectification of infrastructure will continue in 2023, as will restoration of native animal habitats. Resolution of insurance claims and a shortage of labour and materials have extended the remediation and demolition program.

UNE's Landscape Management Plan, which was adapted following the storm damage, was finalised and endorsed by the Landscape Advisory Committee and will be implemented in early 2023. Under the plan, 140 nesting boxes were installed in trees on UNE properties in 2022. These habitat structures provide refuge for native mammals and birdlife, and also form part of a research project run by researchers in the School of Environmental and Rural Science (ERS). Estate and Built Environment (EBE) teams are also collaborating with ERS on a program to monitor koala sightings on campus.

While the Armidale Academic and Residential Campus occupancy rate increased in 2022, it was still well below prepandemic levels. The rising cost of utilities further highlighted the need for closer assessment of space utilisation.

In 2022, the UNE solar farm generated 5.32 GWh, offsetting 36% of the Armidale campus' electricity consumption. Gas consumption remained relatively high and the increased cost of gas resulted in the highest ever annual gas expenditure at the University, almost \$3 million. Similarly, the rising costs of waste disposal and electricity impacted campus utility expenditure.

Above average rainfall in 2022 kept all UNE surface water stores, including SMART Farm dams, at over 90% capacity. The Clarks Farm dam was completed in 2022 and will provide an irrigation source for Toombs pasture plots, fill stock troughs and provide water for native replanting activities on Clarks Farm.

General waste was significantly impacted by the increased utilisation of the Armidale Campus cattle facility, with 156 tonnes of additional waste going to landfill. The local 'City2Soil' composting facility is unable to accept large volumes of animal waste. Alternative options to reuse or process this waste material are being investigated.

After several years of planning, NSW Heritage approved the removal of the Deer Park fence in August 2022. The fence was removed in stages to ensure the welfare of the population of kangaroos residing in the park. The final section of fence was removed in December and the area is now open, with kangaroos free to move to and from the area.

Farming smarter

Monitoring the weights of livestock is key to improving profits and reducing costs, but it can be an arduous task. To improve efficiencies on its SMART Farms, UNE began to use the SMART Region Incubator (SRI) founded AgTech startup Optiweigh to improve efficiency on the farms and assist with research. Optiweigh is a fully automated, in-paddock weighing system that reliably captures front foot weights of a single animal and provides regular data to the producer. On top of the obvious improvements, like avoiding the need to muster, and the ability to regularly and accurately monitor weights, Optiweigh gives farmers more information on the drivers of weight gain, when the cattle are putting on weight, and what pasture species are giving better weight gain. The UNE SMART Farm decided to use Optiweigh after increasing the number of cattle on its farm. The SMART Farm also has a collaborative project with DLF Seeds to improve areas of its pastures using high-performance pasture seed and wanted to monitor animal performance data and cattle live weights in the paddock.

Protecting biodiversity

A major international report led by UNE's Professor Paul Martin has revealed a critical need to improve global implementation of the United Nations' Convention on Biodiversity 1992 (CBD) after a seven-year long research project found Australia, Brazil, China, South Africa and New Zealand were not upholding their commitments to the treaty. Published in the second half of 2022 by the International Union for the Conservation of Nature, Academy of Environmental Law and endorsed by the World Commission on Environmental Law, the report outlines a new recommended methodology that countries should adopt to improve enactment of environmental policies. The researchers suggest strategies to improve the situation, including increased community engagement, more effective translation of international legal obligations into domestic policies and legal instruments, and more rigorous international accountability for implementation of national commitments. On a national level, the study demonstrated the need for significant institutional change, including a new business model for stewardship, and strong integrity mechanisms to ensure implementation of biodiversity laws and policy.

Drought-proofing the regions

UNE secured \$7.4 million in Drought Resilience Innovation Grants from the Australian Government's Future Drought Fund (FDF) to develop projects that will boost the ability of communities to withstand and recover from the impacts of drought.

In addition, UNE launched the Armidale node of the Drought Resilience Adoption and Innovation Hub (Drought Hub) to investigate and address the financial, environmental and human wellbeing aspects of resilience under drought. The Armidale node is part of the larger Southern Queensland and Northern NSW Drought Hub that received \$8 million in funding from the FDF. The UNE-led node carries an additional \$2 million in funding in recognition of the region's size and diversity of industries. The Armidale node, in collaboration with nine industry partners, will investigate how to improve financial resilience in agricultural

supply chains stressed by drought, and how to better support the health of natural assets like soils, vegetation and waterways. It will work to bolster the mental and physical health of the region's communities, and engage Indigenous communities in drought-related work.

The Drought Hub and CASI team were also awarded \$900,000 by the Department of Agriculture, Fisheries and Forestry to build a mobile application for Ag360. Ag360 is a web-based farm management application that predicts rainfall, soil moisture, pasture growth, and animal weight and health risks up to six months in advance for Australian graziers. Project partners, NSW Local Land Services, GLENRAC Inc and SNEL Ltd will use their regional networks to develop a community of practice to share data and knowledge among farming communities.





Celebrating Excellence

UNE students, staff and alumni continued to strive for excellence in 2022. Below is a list of their achievements.



Producing the optimum egg is complex, and while studies have shown it is beneficial to feed hens two diets daily, providing a double diet isn't practical as it would require farmers to invest in building additional feed silos. Poultry nutritionist Dr Amy Moss received \$22,000 in the 2022 Science and Innovation Awards for Young People in Agriculture, Fisheries and Forestry to find a solution to the



UNE was named the Champion Team for Beef Judging and was crowned runner-up overall at the 2022 Northern Intercollegiate Meat Judging Association competition held in Rockhampton, Queensland. Students and alumni also took home a range of awards in the individual and team categories, including first places, in the individual and team categories. The conference is an annual event that expands students' knowledge about northern beef and meat industries.



UNE Elder in Residence, Uncle Colin Ahoy, was awarded an Honorary Doctor of Letters honoris causa (HonDLitt) at the University's Autumn Graduation for his longstanding commitment to Aboriginal education, especially disadvantaged youth, his unwavering support of the UNE Oorala Aboriginal Centre, and his extensive community involvement and leadership.



UNE conservation biologist Dr Deborah Bower was named a 2022 recipient of the NSW Young Tall Poppy Science Award – an accolade recognising Australia's rising stars of science – in recognition of her extensive research and outreach work in ecology, promoting citizen science projects, and translating ecological principles into stories for children.



Professor Kim Usher, in addition to being among the top 2% of researchers in her field, has become the first recipient of the Lifetime Ally Award from the Congress of Aboriginal and Torres Strait Islander Nurses and Midwives. The award recognises a lifetime of support for Aboriginal and Torres Strait Islander nursing and midwifery students and the health of Indigenous communities.



SMART farming pioneer and UNE alumnus Professor David Lamb was awarded the Pierre C. Robert Precision Agriculture Award, becoming the first Australian to receive the honour. Professor Lamb has been at the forefront of precision agriculture since the discipline was born in the 1990s and has led more than 40 research and development projects funded by industry.



UNE geologist and palaeontologist Dr Marissa Betts directed and produced a short film, 'ROLA'. Rola is the Anaiwan word for 'stone' and the film sheds light on the connections between geology, landscape and Indigenous culture. The film won first place in the category for Geoscience Professionals in the UNESCO 2022 Earth Futures Film Festival.



Professor Yihong Du was among 22 scientists to be admitted as Fellows of the Australian Academy of Science. Professor Du is internationally renowned for his work in applied mathematics and his contributions to the theory of nonlinear elliptic and parabolic partial differential equations and their application in chemical reaction theory and population dynamics.



Three UNE academics - Dr Supawadee Moss, Dr Kirsty O'Neill and Associate Professor Stuart Wark received citation awards for their outstanding contributions to student learning at the 2022 Australian Awards of University Teaching.



Honorary awards

Honorary awards recognise and honour individuals who have made significant contributions to a particular field, to their communities (including the university community) or to society as a whole. UNE Council resolved to support the following honorary awards in 2022.

Emeritus Professor appointments

Professor Trevor Brown appointed as an Emeritus Professor. Professor Brown held school and faculty leadership and management roles at UNE from 1994-2021 and has an outstanding international reputation for research and scholarship in his field. He has over 50 years' experience studying physical and industrial chemistry and has demonstrated exceptional leadership since 2013 to improve the Excellence in Research Australia 2012 performance of Chemical Sciences, leading initiatives associated with the regulation of agricultural and veterinary (AgVet) chemicals across Australia to build UNE's engagement and impact performance in chemistry, crop protection, animal health and welfare, environmental science, law and agribusiness.

Professor Mingan Choct appointed as an Emeritus Professor for his distinguished career at UNE over 25 years. He developed a strong track record as an academic, contributing greatly to the development of UNE's teaching and scholarship program in the School of Environmental and Rural Science. Much of the high standing that UNE has internationally in this field can be credited to Professor Choct, who is in the top 0.1% of researchers in his field in the Stanford Global ranking of research scientists. Having successfully led the Poultry CRC as its CEO for 17

years, Professor Choct initiated and was the key driver for the establishment of the Australian Poultry Hub at UNE, which is highly beneficial for UNE as a conduit between the academy and industry for the delivery of both educational and research

Professor Heiko Daniel appointed as an Emeritus Professor. Professor Daniel is an outstanding leader, scholar and researcher who has made impressive, meaningful and lasting contributions both to his discipline and to to the University during his distinguished career with UNE, between 1993 and 2022. Professor Daniel's most recent position was Deputy Vice-Chancellor (Research).

Adjunct Associate Professor R.D.B. Whalley appointed as an Emeritus Professor for his service and sustained contribution to UNE over 33 years. Before retiring in 1998 as an Associate Professor in Botany and Head of School of Rural Science and Natural Resources, Professor Whalley's contribution to UNE was deep, rich, sustained, collaborative and innovative. His research, especially with regard to his work on Australian native grasses. saw him awarded a Member of the Order of Australia (AM).

Honorary Degree recipients

Ms Jennifer (Jennie) Teasdale received an Honorary Doctorate of Letters honoris causa (HonDLitt) for her sustained and significant contributions to research and theorising in the fields of education and sociology, with a particular focus on crosscultural education, Indigenous development and sustainable

Kerrie Mengersen received an Honorary Doctorate of Science honoris causa (HonDSc) for outstanding contributions to the

field of Bayesian statistics. She made pioneering contributions to the theory and applications of Markov chain Monte Carlo methods when the field was emerging in the 1990s. In addition to her contributions to statistical theory, she has made substantive contributions to a wide range of applied fields, including health, conservation, ecology, agriculture, biosecurity and industrial fields. Between theory and application, she has authored more than 500 refereed journal or conference papers.

Distinguished Service Medals

Ms Patricia (Trish) Wright received a Distinguished Service Medal in recognition of her sustained and outstanding contribution to the life of the University. Since commencing work at UNE in 1978, she has been one of UNE's greatest champions, showing a dedication to the service of the University at a sustained level above and beyond what is expected of a staff member. As the Course Manger for the Faculty of Humanities, Arts, Social Sciences & Education, Ms Wright has overseen the implementation of significant reform, including ensuring

AQF compliance of programs and the implementation of UNE's Course Design Framework, as well significant structural changes.

Ms Cheryl Chant received a Distinguished Service Medal in recognition of almost five decades of service. During her time at UNE she has always upheld UNE's values and supported changes within the workplace along the way, including providing support to the Information Technology teams that developed the initial computer and network systems that were the precursors of UNE's contemporary systems.

UNE alumnus

Each year, UNE applauds the achievements of outstanding alumni through a series of prestigious awards. The Distinguished, Community and Rising Star award winners are recognised for performing with distinction in their professional and personal lives across a range of professions and communities.

In 2022, the University recognised five Distinguished Award winners who have made significant contributions during the course of their careers, displaying outstanding leadership and embodying values of creativity, innovation, risk-taking, access and inclusion. Winners this year included:

Barry Buffier AM, former senior public servant and environmental consultant, in recognition of his significant public service contribution in the areas of environmental protection and agriculture;

Emeritus Professor Ronald Leng AO, educator and international agricultural consultant, in recognition of his significant

contribution to agriculture in the area of ruminant nutrition and improving livestock productivity in developing countries;

Romlie Mokak, policy-maker and Australian Government Productivity Commissioner, in recognition of his significant contribution to improving the health of Aboriginal and Torres Strait Islander people and his systematic reform of medical education in Australia to increase the number of Indigenous medical graduates;

Inaam Tabbaa AM, lawyer, consultant and volunteer, in recognition of her significant contribution to educating and inspiring young people and for her services to the community;

Professor John (Charlie) Veron OAM, internationally renowned coral biologist and conservationist, in recognition of groundbreaking coral reef research revolutionising the understanding of coral evolution and his leadership in the conservation of coral reefs against the effects of climate change.

UNE's Community Award winner

UNE's Community Award recognises significant contributions (through paid or unpaid work) in the community sector. philanthropic or public life or through support for not-for-profit organisations. The sole recipient this year was Alan Gilmour, in

recognition of his significant contribution to supporting the arts community, specifically in the areas of not-for-profit music, songwriting, media and community radio.

UNE's Rising Star Award winners

UNE Rising Star Award winners display outstanding leadership in accordance with UNE values and will inspire future generations of UNE graduates. This year, the winners were:

Shonelle Gleeson-Willey, environmental consultant, in recognition of her professional leadership in the environmental industry and her innovative approach to fostering a work-life balance: and

Jolynne Rydz, facilitator and organisational development consultant, in recognition of her leadership and inspiring approach to improving workplace relations and professional



Leadership & Governance

UNE Council

Appointment	Council members	Member since	Current term elected	Current term expiry date	Qualifications
Official members	Chancellor, Mr James Harris (Appointed)	November 1994	20 November 2019	19 November 2024	HonDUniv <i>UNE</i> , FRSN
	Vice-Chancellor, Professor Brigid Heywood (Appointed)	15 July 2019	15 July 2019	5 August 2022	BSc (Hons) Man, PhD Liv
	Professor Simon Evans (Interim Appointment)	6 August 2022	6 August 2022	To be confirmed	BSc(Hons), LLB(Hons) Syd., PhD Cantab., GDipLegPrac College of Law, FAAL
	Chair Academic Board, Associate Professor Robyn Bartel (Elected)	21 February 2021	21 February 2021	25 June 2023	BSc(Hons1, University Medal)/LLB, MHigherEd ANU, PhD Melb.
Minister appointed	Ms Meredith Symons	17 August 2014	17 August 2019	16 August 2023	BFA <i>UNE</i> , FCA
арроппец	Mr David van Aanholt	17 August 2016	17 August 2022	16 August 2026	B.Bus (Land Economy) W.Syd, GradDipMgt, MBA UNE, FAPI
UNE Council appointed	Deputy Chancellor, Ms Janette McClelland AM	Member 15 June 2000 Deputy Chancellor 20 November 2014	20 Novemeber 2022	31 December 2025	BA (Hons) <i>Syd</i> , BLegS <i>Macq</i> , FACEL, FAIM, FAICD
	Mr Russell Evans	17 August 2016	17 August 2022	16 August 2026	BBus CS, MBA UNE, GAICD
	Mr Phil Hess	25 November 2020	25 November 2020	24 November 2023	BALaw (Hons) <i>UNE</i> , LLM <i>Cantab</i> , DipEd <i>UNE</i> FGAI
	Mr Colin Murray	1 September 2021	1 September 2021	31 August 2023	
	Ms Megan Aitken	21 March 2022	21 March 2022	27 February 2024	BBus MA <i>UTS</i>
Academic (elected)	Associate Professor Melanie Fillios	21 August 2020	20 August 2022	20 August 2022	BA <i>BSU</i> , MA, PhD <i>UMN</i>
	Professor Gabriel Donleavy	21 August 2022	21 August 2022	20 August 2024	LLB Lond, MA Cantab., PhD Glas., FCA(ANZ) FRSA FCMI
Non- academic (elected)	Mrs Jane Schmude	21 August 2020	21 August 2020	20 August 2022	BA Sydney GradDipEd (University Medal), GradDipCouns <i>UNE</i>
	Mrs Kerrie Sheelah	21 August 2022	21 August 2022	20 August 2024	CertTAA, DipFLMgt <i>UNEEP</i> , PCCP
Student (elected)	Ms Emma Wellham	12 October 2020	12 October 2022	11 October 2024	Undertaking BMedSc/MD

Leadership³

Executive Team

Vice-Chancellor and CEO (Interim)

Professor Simon Evans BSc (Hons), LLB (Hons) Syd., PhD Cantab., GDipLegPrac College of Law, FAAL

Deputy Vice-Chancellor (Interim)

Professor Michael Wilmore BSc (Hons) Exon., MSc USL, PhD Lond

Deputy Vice-Chancellor Research

Professor Christopher Armstrong PSM BSc (Hons) PhD Syd

Chief Financial Officer

Ms Meg McKechnie B.Bus (Acct) QUT, CA, MAICD

Chief Operating Officer

Professor Peter Creamer BSc Aston, PhD Nott., CEng MIMgt FiMechE

Academic Board

Professor Robyn Bartel BSc(Hons1, University Medal)/LLB, MHigherEd ANU, PhD Melb.

Deputy Chair

Professor Gerd Schmalz MA(Dipl.-Math) Moscow State; PhD Berlin, Habilitation Universität Bonn

Senior Officers

Director Corporate Communications and Events

Mr Bryn Griffiths

BA UNE, GradCerBusAdmin UQ

Director Governance and University Secretary

Mrs Gabrielle Price

B.Comm Griff., GradDipAppFin SIA, GAICD

Director Office of Strategy and Management (Interim)

Ms Suzanne Crew

BA Canberra, GradDipPubPol UNE, M.TEM Melb.

Pro Vice-Chancellor Academic Development

Professor Michael Wilmore - see above

Pro Vice-Chancellor Indigenous Strategy

Professor Joe Fraser

MEd. UTS, PhD (Batchelor Institute)

Executive Principal - Brand, Partnership and Business Development

Mr Anthony Smith

DipMarket Research, Dip ExportMgmt, B.Bus USQ FAMI CPM

Executive Principal - Education Futures

Professor Steven Warburton BSc. (Hons) Bangor, PhD Nott.

Executive Principal - Student Experience

Dr Shelley Kinash BA, M.Sc, PhD Calg.

Deans of the Faculties

Dean Humanities, Arts, Social Sciences and Education

Professor Jane Edwards

BMus, MMus Melb., PhD UQ

Dean Medicine and Health

Professor Jennifer Williams BA, BSc, MBBS UQ, MClinEd Bond, FACEM

Dean Science, Agriculture, Business and Law

Professor Birgit Loch

Dipl.-Math Essen, GCTTL USQ, PhD UQ, PFHEA FAustMS

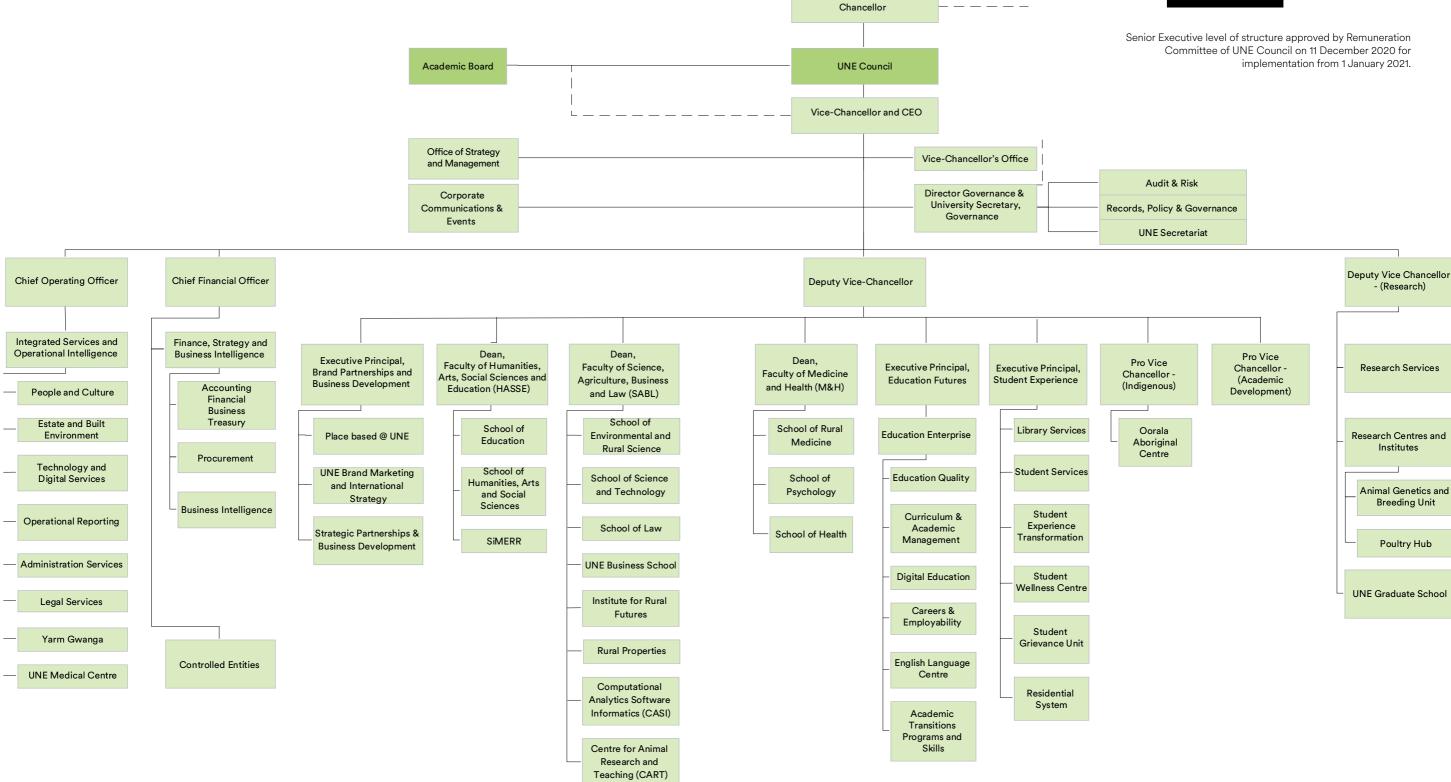
3 As at 31 December 2022.

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Organisational Chart







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Governance

The University of New England (UNE) was formed under the University of New England Act, 1993 (NSW) (hereafter 'the Act') and its By-law (2005). In accordance with the Act, the Body of the University comprises the UNE Council, Convocation, the University's graduates and students, as well as full-time members

of staff and others as the By-law may prescribe. The objective of the University, as outlined within the Act, is the promotion (within the limits of the University's resources) of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.

Council Report

The UNE Council is the University's governing authority and has functions conferred upon it under the Act. Under its powers of delegation, the Council establishes committees that are responsible for the analysis, review and endorsement of recommendations from the University's management, as well as for the identification of organisational risk and opportunities.

The aim of the University Council and its committees is to oversee the operation of UNE for the benefit of students, staff, the academic community and wider community as a whole. The Council may make rules in relation to any activity or function of the University, provided they are consistent with the Act and the University's By-law.

The Council and Council Committees meet regularly to monitor UNE's performance and progress made against Future Fit, financial and risk management, and compliance with the UNE Act and other key legislative instruments relating to both the standards of delivery of academic programs and of operational and corporate functions consistent with relevant regulations. The Council receives reports from the Academic Board regarding academic assurance and retains authority for decision-making on a number of significant matters relating to academic programs and decision-making as set out in the UNE Delegations Framework.

The Council seeks to make decisions that consider risk and act as stewards for UNE's ongoing provision to the communities it serves, upholds values including academic freedom and integrity, and contributes to the student experience, learning environment and interests of the University's stakeholders in a positive and transparent manner.

During 2022 Council and its Committees:

- > Appointed an Interim Vice-Chancellor following the resignation of the former Vice-Chancellor, and commenced the recruitment process for a new Vice-Chancellor;
- > Monitored the progress of key strategic priorities and supporting initiatives to enhance and support organisational resilience, including through the management of key risks or improvement in controls. Key focus areas in 2022 included staff and student wellbeing and work health and safety as well as systems uplift for key staff and student-facing systems;
- > Monitored the progress of a series of targeted reviews and recommendations, including actioning of recommendations in relation to academic and corporate governance, safety and wellbeing. University farms, colleges and financial controls;
- > Monitored financial performance and controls and progress of the UNE Business Plan and Budget, and approved an Interim Budget for 2023 pending an update following finalisation of a number of reviews in early 2023;

- > Monitored improvements to UNE's performance reporting framework, financial modelling capabilities, institutional metrics reporting, project management framework, risk management framework, and compliance framework;
- Monitored emerging sector issues and policy changes, broader legislative changes and economic conditions (including low unemployment) impacting UNE's operations and education study demand:
- Met its reporting obligations to external bodies and responded to external agency requests for information;
- Monitored risks and compliance, continued to improve and manage risks in terms of health and safety, including psychosocial hazards, strategic priorities, academic quality and integrity, cyberattacks, modern slavery and foreign interference;
- > Reviewed its performance and monitored progress on actions for constructive change; and
- Endorsed the reintroduction of meetings of Convocation in late 2022, with regular meetings planned in 2023.

Council and Committees also:

- Monitored the progressive re-opening of UNE's Armidale, Sydney and Tamworth campuses and study centres:
- Approved the return of significant events, including a series of graduations and special ceremonies across the year;
- > Endorsed the attendance of recent graduands and those previous students who had graduated inabsentia during COVID-19 to a series of graduation events and special ceremonies across the year;
- Welcomed the return of many students to UNE's residential colleges, and the broadening of college life and group, events, sports and other activities for all, including students who had remained in college during the COVID-19 lockdowns; and
- > Monitored progress of works to repair parts of the Armidale Campus that had been damaged by the supercell event in late 2021, some of which were delayed due to the appropriate diversion of supplies and resources to others in the region (including Lismore and surrounding communities who had experienced emergency damage from other severe weather events).

Voluntary Code of Best Practice for the **Governance of Australian Universities**

The University is constituted consistent with the UNE Act and complies with the Voluntary Code of Best Practice for the

Governance of Australian Universities. The University has in place policy, compliance, risk frameworks and systems of delegations, has oversight of University strategy and performance, and conducts annual self-reviews and periodic external reviews.

Freedom of Speech and Academic Freedom Attestation Statement

UNE is substantially aligned with the Model Code though separates its statement and policy. The University Council is satisfied that the University:

- 1. Has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code.
- 2. Maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected.
- 3. Commits to addressing questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.
- 4. Has key policies, including UNE's Code of Conduct, Freedom of Speech Principles and Academic Freedom Statement, and Freedom of Speech and Academic Freedom Policy;
- 5. Considers academic freedom in key operational design activities, and supports and discusses it in academic governance forums and with student consultative groups.
- 6. Has policy review activities and other operational controls that incorporate references to academic freedom as appropriate, with this work continuing in 2023.

Committees

The UNE Council was supported in the execution of its duties in 2022 by the:

- 1. Audit and Risk Committee;
- 2. Finance and Infrastructure Committee;
- 3. Honorary Degrees, Titles and Tributes Committee;
- 4. Innovation and Development Committee;
- 5. Nominations Committee;
- 6. Remuneration Committee; and
- 7. Standing Committee of Council.

Council also established a temporary committee, the Vice-Chancellor Selection Committee, in late 2022 to support the recruitment of the UNE Vice-Chancellor & Chief Executive

Academic Board Report

The Academic Board, as provided for within the Act (Section 15), oversees academic governance at the University, reports to the Council, and advises Council and the Vice-Chancellor on all developments and initiatives in relation to and affecting the University's teaching and research activities and educational programs. A key role of the Academic Board is to monitor the quality and integrity of the University's academic programs against the Higher Education Standards Framework. The Board reviews and is responsible for oversight of the governance frameworks and policy instruments that guide the scholastic activities of the University. It provides a link between the University's internal quality assurance arrangements and the

accountability of the Council for the quality of higher education the University offers.

During 2022, the Academic Board and its Committees:

- > Led discussions aimed at developing awareness of threshold and above standards including supporting diversity, wellbeing and safety in the delivery and support of academic programs at the University, and in supporting the delivery of quality academic programs;
- > Led discussions to raise awareness of academic freedom working group of the Academic Board, and the continuous improvement of UNE's academic freedom and related policies;
- > Progressed a series of policy reviews and amendments to support teaching and learning and research delivery;
- > Considered and progressed a series of unit and course amendments and course reviews for coursework degrees;
- > Monitored key areas of potential risk in academic and research integrity;
- > Considered and discussed areas of innovation, including innovations in pedagogy (particularly for assessment), the UNE calendar, inclusive pedagogy, Indigenous knowledges, and Sustainable Development Goals;
- > Oversaw activities to support programs of improvement in learning resource and educational support programs, including in the library and in academic skills and development;
- > Oversaw activities to support transition and progression, and the proper issuance of qualifications and certification;
- > Undertook self-review and professional development in governance; and
- > Ensured students had opportunities to participate in governance.

Consumer Response

The University of New England is committed to being accessible, integrated and consistent in providing quality support to students, staff and community members. Under the Future Fit strategic plan, the University commenced work in 2022 to, "Develop a scalable, personalised academic and student support and pastoral care model underpinned by robust and timely data." It did so by initiating work on a whole-scale review of student and staff wellness support.

Student complaints and related matters

The Student Grievances Unit (SGU) manages student complaint matters with support from People and Culture and the Legal Services teams. The University employs policy and associated procedures to support local-level resolution of problems, but escalation of complaints to the SGU is encouraged in cases where the intersectionality and complexity of the grievances presents particular challenges. The University also utilises a confidential reporting system, Grapevine, provided by an external provider to enable complaints reporting.

Using the definition of grievances within the current UNE Complaints Policy, SGU recorded 350 formal student grievances in 2022, compared to 385 in 2021. Most complaints fell in the categories of academic (36%), administrative (33%) and behavioural (31%).

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UNE analyses student complaints data to identify areas of concern. Classifying grievance instances by AQF-level, the largest percentage of instances were lodged by students in Bachelor degrees (66%), with the next largest percentage from students in Masters degrees (14%). The largest area of complaints from students relating to academic matters related to assessment, exams, results and feedback (14%). The University has responded to this through commencement of a significant teaching improvement program (Project Uplift), as well as the deployment of a refreshed Academic Development Program.

Complaints regarding student administrative issues predominantly related to the areas of enrolment and progression (15%), fees, charges and remissions (11%), and admissions (12%). In response, the University invested in additional support to its Student Progressions Team, leading to a very significant improvement in response times to student inquiries. The impact of this improvement will be tracked in analysis of 2023 complaints data.

Staff complaints and related matters

UNE committed to ensuring that all staff complaints are handled in a way that facilitates and promotes a culture that values the bringing forward of complaints and their effective resolution, and addresses staff confidence about making a complaint and provides a number of resources to guide staff to submit a complaint or grievance should the need arise.

Formal grievances must be made as soon as possible after the date when the problem or concern arose and no later than three months after the date on which the action (last action or pattern of actions) is alleged to have taken place. However, before submitting a formal grievance, staff are encouraged, where possible, to seek resolution with the respondent(s) directly. If informal resolution of a complaint is not possible or appropriate the process is formalised.

To ensure that complaints are captured and responded to in a timely manner, UNE also offers staff and students a process to lodge anonymous complaints 24/7 via the Grapevine service, which is operated by an external organisation, Wise Workplace Investigations Pty Ltd.

Significant improvements were made to UNE's grievances and complaints processes following an in-depth review initiated in November 2021. The improvements include:

- > The development of an up-to-date grievances and complaints process map as well as a comprehensive Grievances and Complaints register;
- > The recruitment and appointment of an Industrial Relations specialist to the position of Senior Manager Workplace Relations;
- > The clarification of roles and responsibilities supported by robust reporting processes;

- Improved record keeping and tracking of informal grievances and complaints:
- > Education and awareness to ensure staff have the confidence, training and support to effectively manage issues; and
- > Engagement of an external investigative consultancy group to provide specialist investigation skills for complex issues that require impartiality;

Refer to the People and Culture section for Workplace Health and Safety particulars.

Research complaints and related matters

The Deputy Vice-Chancellor Research (DVCR) leads and oversees all functions across the Graduate Research School and Research Services at UNE and may be involved in considering the outcomes of appeals from respondents and complainants, and/or other relevant decisions.

The Research Integrity Office (RIO) in Research Services investigates and assists in resolving research-related complaints in line with University policy and other relevant legislation, for example Australian Code for the Responsible Conduct of Research 2018 (ACRCR 2018). The RIO also develops and implements training programs related to research integrity for UNE's research community and explores systemic improvements in upholding research integrity across the University. The Director of Research Services is the Designated Officer for all research-related complaints that are processed by the RIO.

While investigating a complaint, the RIO may collaborate with other stakeholders, as appropriate, including Animal Ethics and Human Research Ethics functions in Research Services. These functions provide support to University's academic and research community, and the concerned committees (Animal Ethics and Human Research Ethics) in tasks including, but not limited to, ensuring compliance with relevant legislation and audits, contributing to policy reviews, internal and external reporting.

Matters relating to Higher Degree Research are now addressed by the Graduate Research School (GRS). Conduct of these matters is also aligned with the ACRCR 2018 and guidance documents provided by the Australian Council for Graduate Research (ACGR). The GRS is involved in dealing with complaints that relate to Higher Degree by Research (HDR) candidates but largely in an administrative capacity. Appeals regarding examination outcomes for HDR are dealt with either by Standing Committee of Academic Board or DVCR (depending on year of enrolment). These latter policies and procedures are currently under review.

Cyber Security Attestations

The University of New England

UNE has managed cyber security risks in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage UNE's cyber security maturity and initiatives while risks to the University's information and systems are being assessed in a large, university-wide program of work. Known risks are managed.

The UNE Security Council, established in 2021, met quarterly in 2022 to drive ownership and governance of information security at senior leadership level.

A cyber incident response plan has been developed and is scheduled to be tested in 2023. The incident response plan has been reviewed by expert external consultants, with suggested improvements incorporated into the current version.

Cyber training programs have been developed and are mandatory for all staff to complete annually and within one month of commencing employment. An external threat hunting exercise was completed at UNE in 2022 and a further threat assessment will be conducted in 2023.

The University's Information Security Management System (ISMS), which is aligned with the NIST Cyber Security Framework, was reviewed and updates to governance instruments are being developed. UNE's Cyber Security Risk Management Framework is also under review.

The deployment of compulsory multi-factor authentication to all active staff and affiliates at the University has resulted in a significant increase in cyber security. The increased security initially covered prioritised critical resources but will be incrementally rolled out to the balance of UNE applications in 2023

UNE is doing the following to continuously improve the management of cyber security governance and resilience:

- > Executing a multi-year cyber-security program of work to improve maturity and resilience in alignment with the NIST cyber security framework;
- > Maturing security operations, in conjunction with Australia's Academic and Research Network (AARNet), through the Secure Operations Centre;

- > Establishing formal, third-party risk management processes to minimise security impacts to the University presented by third-party suppliers;
- Working with the Joint Cyber Security Centre (JCSC), an initiative by the Australian Government Signals Directorate, and the CAUDIT4 Cyber Security Community of Practice to understand and implement the SLACI5 Act (2021) and SLACIP6 Bill (2022); and
- Implementing Data Governance and establishing a Data Governance committee to create a Register of Critical Infrastructure and Information Assets. A Data Governance plan has been developed and is currently under review.

UNE Partnerships

UNE Partnerships is a small business and a controlled entity of UNE. As an entry-level member of the Defence Industry Security Program (DISP), it is required to maintain rigorous standards and business practices across corporate governance, personnel security, physical security, information security and cyber security.

With respect to the mandatory requirements set out in the NSW Government Cyber Security Policy:

- > UNE Partnerships has assessed its cyber security risks:
- > Cyber security is appropriately addressed across a range of management and governance forums;
- > UNE Partnerships has an incident response plan, which has been subject to an internal and external audit between 1 January 2022–31 December 2022; and
- > UNE Partnerships maintains appropriate information security policies and procedures for a business of its size and risk profile.

UNE Partnerships has planned a comprehensive program of system, security and business process uplift for 2023.

- 4 CAUDIT, Council of Australasian Universities Directors of Information Technology.
- SLACI, Security Legislation Amendment (Critical Infrastructure) Act 2021.
 SLACIP, Security Legislation Amendment (Critical Infrastructure Protection) Bill 2022.

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Ankur Kumar Chief Information Security Officer University of New England

Dear Ankur,

RE: ABRI CYBER SECURITY ATTESTATION: 1 JANUARY 2022 - 31 DECEMBER 2022

The Agricultural Business Research Institute (ABRI) continues to manage information and cyber security in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

The security of the ABRI's information and systems, and the privacy of our staff and clients, are integral to our business. In that context, our cyber security controls, strategy and improvement roadmap are subject to Management and Board oversight. These were assessed during the year to ensure they remain relevant to the changing threat landscape and the organisation's evolving operating environment.

In conjunction with UNE, enhancing and maturing cyber security controls has continued to be a high priority during 2022. A cyber incident response plan is being further developed as part of our business continuity planning process. A Cyber Security Framework is under development.

Please contact me if you would like any further information regarding this attestation.

Regards,

Hugh Nivison

Managing Director

AGRIBUSINESS INFORMATION SPECIALISTS



27th March 2023

Ankur Kumar Chief Information Security Officer University of New England

Dear Ankur,

RE: UNE LIFE 2022 CYBER SECURITY ATTESTATION FOR CISO CLUSTER

This letter serves to confirm that UNE Life Pty Ltd has, after a risk-based assessment, satisfactorily met the requirements of the NSW Government Cyber Security Policy for the reporting period 1^{st} January $2022 - 31^{st}$ December 2022.

As we continue to grow in the rapidly evolving digital landscape, we acknowledge that cyber security is an area that requires continual review and dedicated resources.

As demonstrated though several 2022 initiatives, UNE Life is committed to working closely with the University's Technology and Digital Services, and independent assessors to ensure that we adhere to the necessary regulatory requirements and best practices to safeguard our staff, systems, and data.

Where UNE Life Pty Ltd may be exposed to certain risks that would not rise to the consideration of the University's Cyber Security Framework, we continue to work on developing our own controls, strategy, and improvement roadmap which are subject to regular Management and Board oversight, ensuring that we remain up-to-date with the latest industry standards.

The 2023 reporting period will see a significant boost in initiatives aimed to safeguard systems and data with the following activities scheduled to commence:

- Develop embedded cyber security assessment tool for use by business managers
- Develop a cyber incident response plan and an Information Security Strategy.
- Continuous adjustment of strategy, based on the external threat environment.
- Further improve maturity and resilience, in alignment with the University's framework.
 Confirm UNE Life Pty Ltd Cyber Security Framework (CSF).

Should you wish to discuss this in any way, please do not hesitate to contact me.

Kind regards,

David Schmude
Chief Executive Officer
UNE Life Pty Ltd

And Allma

UNE Life Pty Ltd Madgwick Hall • PO Box U53 University of New England NSW 2351 02 6773 2349 • unelife@une.edu.au ABN 29 065 648 419

UNE Life is a controlled entity of the University of New England



Internal Audit and Risk Management Attestation Statement for the 2022 Financial Year for the University of New England

I, Professor Simon Evans, am of the opinion that the University of New England has internal audit and risk management processes in operation that are compliant with the seven (7) Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector [TPP 20-08], specifically:

Note: The Internal Audit and Risk Management Policy for the General Government Sector is a Treasurer's Direction issued under section 3.1 of the Government Sector Finance Act 2018 (GSF Act). Section 3.3 of the Government Sector Finance Act 2018 (GSF Act) provides that Directions issued under section 3.1 shall not apply to universities, other than for the purposes of provisions of Divisions 7.2 and 7.3 (financial and annual reporting) that are applicable to universities and their controlled entities.

Core Requirements

Risk Management Framework

- 1.1 The Accountable Authority is ultimately responsible and accountable for the risk management Compliant
- 1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. Compliant

Internal Audit Function

- 2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. Compliant
- 2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.
- 2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. Compliant

Audit and Risk Committee

- The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. Compliant
- 3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a charter that is consistent with the content of the 'model charter'.

Note: The University considers the model charter when each charter is due for review and considers each 'model charter' as part of its review.

Membership

The independent chair and members of the Audit and Risk Committee are:

- Independent Chair, Jan McClelland, 16 February 2009 31 December 2025
- Independent Member 1, David van Aanholt, 7 December 2016 31 December 2026
- Independent Member 2, Phil Hess, 25 November 2020 24 November 2023 • Independent Member 3, Jon James, 30 September 2021 – 29 September 2023
- Independent Member 4, Megan Aitken, 21 March 2022 20 March 2024

Sa claus Professor Simon Evans Vice-Chancellor and

CEO (Interim)

Agency Contact Officer Julian Davis Head Internal Audit (Acting) Risk and Compliance Officer Gabrielle Price Director Governance & University Secretary

Legal change

Recent legal changes and significant judicial decisions affecting the University include those set out below.

Amendments to the Fair Work Act 2009 (Cth) and related legislation

Some of the changes made to Australian workplace laws by the Fair Work Legislation Amendment (Secure Jobs, Better Pay) Act 2022 commenced on 6 December 2022 and others will be implemented over 12 months.

These changes are wide-ranging and relevantly include:

- > Expanding the concept of multi-enterprise bargaining so that employers may be forced to bargain together;
- > Providing the Fair Work Commission (FWC) with the power to issue an intractable bargaining declaration where the parties have reached a stalemate and to arbitrate;
- > Initiating bargaining by writing to the employer;
- Amending the enterprise agreement approval steps, including the "Better Off Overall Test" and removing certain pre-approval procedural requirements;

- > Amending threshold requirements for terminating an enterprise agreement;
- > Prohibiting fixed-term and maximum-term contracts longer than two years subject to exceptions;
- > Expanding the scope and process for employees to request flexible working arrangements and unpaid parental leave;
- New prohibition on sexual harassment at work and empowering FWC to deal with sexual harassment disputes; and
- > Amendments to anti-discrimination provisions to bring them in line with Commonwealth anti-discrimination legislation.

Amendments to the Work Health & Safety Regulation 2017 (NSW)

These changes commenced on 1 October 2022 and give effect to amendments to the national model Work Health and Safety law. They include new provisions on the management of psychosocial risks and hazards in the workplace, including

definitions of 'psychosocial hazard' and 'psychosocial risk' and clarify appropriate control measures that persons conducting a business or undertaking are required to implement to manage those risks

Amendments to the Sex Discrimination Act 1984 (Cth), Age Discrimination Act 2004 (Cth), the Disability Discrimination Act 1992 (Cth) and the Racial Discrimination Act 1975 (Cth)

Changes made by the Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022 commenced on 12 December 2022 and include the introduction of a positive duty requiring an employer or a person conducting a business or undertaking to take reasonable and proportionate measures to eliminate unlawful sex discrimination, including sexual harassment, as far as possible, including sex discrimination, sexual and sex-based harassment, hostile work environments on the ground of sex, and victimisation. The amendments also

provide expanded investigative and enforcement powers for the Australian Human Rights Commission from 12 December 2023 and amend the definition of harassment on the ground of sex. The Commonwealth anti-discrimination legislation has also been amended to clarify that victimising conduct can form the basis of a civil action for unlawful discrimination in addition to a criminal complaint and complaints may be terminated by the AHRC if more than 24 months has passed since the alleged unlawful conduct, as opposed to six months.

Introduction of the Tertiary Education Quality and Standards Agency (Charges) Act 2021

The Tertiary Education Quality and Standards Agency (Charges) Act 2021 (Cth) commenced on 1 January 2023 and progressively imposes a charge on higher education providers over three years.

This is designed to recover the costs of TEQSA's sector risk monitoring and other regulatory oversight activities, which are not covered by application-based fees.

Amendments to the Privacy and Personal Information Protection Act 1998 (NSW)

The amendments primarily introduce a mandatory notification of data breaches scheme and come into effect on 28 November 2023. In particular:

- > Requiring public sector agencies bound by the legislation to notify the NSW Privacy Commissioner and affected individuals of data breaches involving personal or health information likely to result in serious harm;
- Requiring agencies to have privacy management plans, data breach policies and data breach registers to support the mandatory notification scheme; and
- Providing the NSW Privacy Commissioner with new functions and powers, including investigating, monitoring, auditing and reporting on compliance with the scheme and assisting agencies with compliance.

High Court contracting cases

In two key decisions, Construction, Forestry, Maritime, Mining and Energy Union v Personnel Contracting Ltd [2022] HCA 1 and ZG Operations & Anor v Jamsek & Ors [2022] HCA 2, the High Court clarified the approach to determine whether a worker is an employee or independent contractor. The decisions held

that where the parties have committed the engagement to a complete written contract it is not appropriate to consider the parties' subsequent conduct other than to identify the contractual terms (where the contract is not wholly in writing) or challenge the enforceability of the contract.

Public Interest Disclosure

Number of PIDs received and completed

Particulars	1 January-31 December 2021
Number of public officials who made PIDs	1
Categorisation of PIDs received:	
Corrupt conduct	1
Maladministration	0
Serious and substantial waste	0
Government information contravention	0
Number of PIDs finalised	0

Privacy

In 2022, the Information and Privacy Commission provided recommendations to UNE on strengthening the University's Privacy Management Rule. The rule was updated to include provisions involving goods or services provided to UNE that may have trans-territorial implications for compliance with privacy

jurisdictions outside NSW and Australia. In November 2022 the Privacy and Personal Information Protection Amendment Act 2022 was assented to, and commences on 28 November 2023. A review of UNE's rule and associated processes for mandatory reporting of data breaches is underway.

Ombudsman recommendations

There were no recommendations in reports from the Ombudsman that required action by the University or the Council in 2022.

Government Information Public Access (GIPA)

Details of the agency's review under section 7(3) of the Act during the year and details of any information made publicly available as a result of the review:

UNE's program for proactive release of information involves monitoring the nature of GIPA applications received and identifying information that may be of interest to the general public. UNE also reviews the relevance and accuracy of the Open Access Information available on its website on an ongoing basis.

Total number of access applications received during the year (including withdrawn applications but not including invalid applications):

UNE received 15 applications in 2022.

Total number of access applications received that agency refused, either wholly or in part, because the application was for disclosure of information for which there is conclusive presumption of overriding public interest against disclosure:

Nil.

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Table 1: Schedule 2 statistical information about access applications to be included in annual report.

Table A: Number of applications by type of applicant and outcome⁷

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Media								
Members of Parliament								
Private sector business								
Not-for-profit organisations or community groups								
Members of the public (application by legal representative)		1						
Members of the public (other)	2	4	4					1

Table B: Number of applications by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Personal information applications		2	2		1			
Access applications (other than personal information applications) ⁸		1	5			3		
Access applications that are partly personal information applications and partly other		1						

Table C: Invalid applications

Reason for invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

Overriding secrecy laws Cabinet information Executive Council information O Contempt O Legal professional privilege O Excluded information O Documents affecting law enforcement and public safety O Transport safety O Adoption Care and protection of children O Aboriginal and environmental heritage O Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 O Information about authorised transaction under Land and Property Information NSW (Authorised Transaction)		No. of times consideration used ⁹
Executive Council information 0 Contempt 0 Legal professional privilege 0 Excluded information 0 Documents affecting law enforcement and public safety 0 Transport safety 0 Adoption 0 Care and protection of children 0 Ministerial code of conduct 0 Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Overriding secrecy laws	0
Contempt 0 Legal professional privilege 0 Excluded information 0 Documents affecting law enforcement and public safety 0 Transport safety 0 Adoption 0 Care and protection of children 0 Ministerial code of conduct 0 Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Cabinet information	0
Legal professional privilege 0 Excluded information 0 Documents affecting law enforcement and public safety 0 Transport safety 0 Adoption 0 Care and protection of children 0 Ministerial code of conduct 0 Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Executive Council information	0
Excluded information 0 Documents affecting law enforcement and public safety 0 Transport safety 0 Adoption 0 Care and protection of children 0 Ministerial code of conduct 0 Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Contempt	0
Documents affecting law enforcement and public safety O Transport safety O Adoption Care and protection of children O Ministerial code of conduct Aboriginal and environmental heritage O Information about complaints to Judicial Commission O Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 O Information about authorised transaction under Land and Property Information NSW (Authorised Transaction)	Legal professional privilege	0
Transport safety Adoption Care and protection of children Ministerial code of conduct Aboriginal and environmental heritage Information about complaints to Judicial Commission Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Excluded information	0
Adoption Care and protection of children 0 Ministerial code of conduct 0 Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Documents affecting law enforcement and public safety	0
Care and protection of children Ministerial code of conduct Aboriginal and environmental heritage O Information about complaints to Judicial Commission O Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 O Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) O	Transport safety	0
Ministerial code of conduct Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Adoption	0
Aboriginal and environmental heritage 0 Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Care and protection of children	0
Information about complaints to Judicial Commission 0 Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 0 Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Ministerial code of conduct	0
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015 O Information about authorised transaction under Land and Property Information NSW (Authorised Transaction)	Aboriginal and environmental heritage	0
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) 0	Information about complaints to Judicial Commission	0
	Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	0
Act 2016	Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	0

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	6
Law enforcement and security	0

⁹ More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

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More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Individual rights, judicial processes and natural justice	7
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	No. of applications
Decided within the statutory timeframe (20 days plus any extensions)	9
Decided after 35 days (by agreement with applicant)	1
Not decided within time (deemed refusal)	0
Total	10

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	2	1	3
Review by Information Commissioner ¹⁰	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NCAT	0	0	0
Total	2	1	3

Table H: Applications for review under Part 5 of the Act (by type of applicant)

	No. of applications for review
Applications by access applicants	3
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	No. of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

¹⁰ The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Operations

People and Culture

People and Culture provide workforce strategies and management solutions to support and enable effective and efficient service delivery at UNE. A main focus for the team in 2022 was diversity, recruitment, workplace health and safety, and an extensive review of existing business processes.

Multicultural NSW

The University did not have any agreements or programs with Multicultural NSW in 2022 and UNE's multicultural plan remains a work in progress.

However, People and Culture delivered a range of cultural awareness programs in 2022, both face-to-face and online. Programs included staff and student workshops on how to conduct Acknowledgement to Country, as well as Cultural Connection, Cultural Awareness and Diversity.

The appointment of UNE's first Pro Vice-Chancellor Indigenous Strategy in January 2022 resulted in an increased focus on Indigenous education priorities in line with UNE's *Future Fit* goals. Key programs and strategies under development include:

- > The Indigenous Research Strategy, which aims to increase Indigenous participation in Higher Degree Research programs;
- > The Indigenous Education Strategy, which is focused on Indigenous Student Success, including applying for tertiary education, student retention and completion of studies; and
- > The Aboriginal and Torres Strait Islander Employment Strategy, which is a multi-tiered program designed to provide increased employment participation through various levels of entry into the workforce, supported by a career development plan and study assistance.

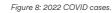
Workplace health and safety

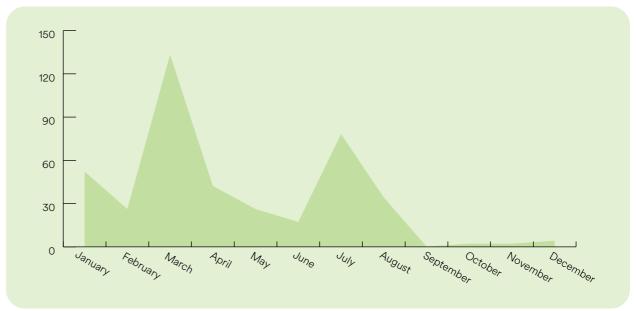
Work, Health and Safety (WHS) Performance is captured by incident and hazard reporting through a digital safety management system, Skytrust. In 2022, 261 incidents were reported, indicative of a return to normalised operational activity at UNE's locations, overlayed with the COVID-19 Omicron variant circulating in the community. Of the incidents, three were notifiable to SafeWork NSW. One involved exposure to COVID-19 and the use of a soil corer. Both incidents were resolved.

A precautionary notification was made to SafeWork NSW in relation to the death of a staff member. Any potential connection to work is undergoing investigation. There were no prosecutions by the SafeWork regulator during this reporting period.

An improvement notice was issued to the University in September 2022 in relation to risk to health and safety from psychological injury. The University has responded comprehensively to the directions of the notice, which will conclude on 1 June 2023 with delivery of a Safety, Culture and Wellbeing Review and implementation of the Leadership Development Program.

Hazards are reported independently of an incident and are assigned to incident reports to ensure an accurate representation of the University's health and safety risk profile. In 2022, there were 776 hazards recorded, reflecting a 69% increase in hazard reporting from the previous period. The substantial uplift is largely attributable to the presence of the Omicron variant of COVID-19 at UNE locations and accounts for 416, or 53%, of all hazards reported.



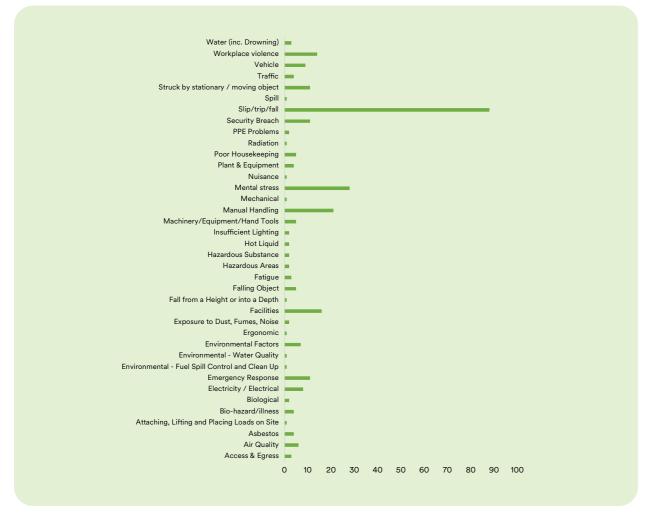


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The distribution of the University's WHS hazard profile is indicated in the graph below, with the COVID-19 outlier data removed. Analysis of the data indicates:

- > A general increase in reporting associated with greater on-site activity. This is especially evident in the Slips/Trips/Falls category, which includes a return to sporting activities;
- > A reduction in biological hazards, correlating with the abatement of the NSW mouse plague;
- > An increase in reporting of facility-related hazards secondary to storm damage and remediation in 2021; and
- > An increase in reporting of psychosocial hazards in response to work undertaken to comply with the SafeWork NSW improvement notice (fatigue, mental stress, nuisance and workplace violence categories).

Figure 9: 2022 Hazard Trends, excluding COVID.



Workers' compensation

Workers' compensation claim volumes normalised in 2022, reflecting a return to pre-pandemic University activity. There were no claims resulting in time away from work in 2020 and

Claims cost and time loss data, as shown below, is at the time of reporting each year and derived from iCare reports. There was \$73,823 Claims Performance Rate (CPR) premium impacting costs incurred in 2022 from 15 accepted claims, with six claims requiring time away from work.

Data from previous years is subject to change due to the estimated future claim costs for that year, and are adjusted accordingly. Additionally, the cost of claims accrues as they remain open, relative to the year in which they occurred.

Any payment for time lost is considered equivalent to a day for reporting purposes (iCare). CPR claims costs refer to premium impacting costs of claims that includes the wages and whole person impairment costs.

- > Total number of claims for 2022: 15 claims

- > Total claim costs for policy year 2021: \$0.00

- > Total claim costs for policy year 2020: \$0.00

- > Total time loss incurred for 2022: 514 days11

- > Total claim costs for policy year 2022: \$73,82312

Figure 10: Workers' compensation CPR claims costs 2020-2022 (AUD).

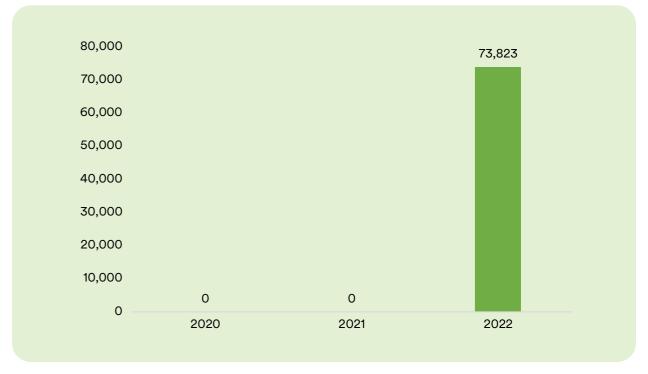


Table 2: Staff Distribution¹³

	Tuno	Female	Male	Total
	Туре	remaie	Maie	Iotai
Academics	Professor (E)	13	43	56
	Associate Professor (D)	33	42	75
	Senior Lecturer (C)	75	63	138
	Lecturer (B)	95	72	167
	Tutor (A)	18	15	33
	Total academics in schools	234	235	469
Executive	Executive	6	12	18
	Total executive in schools	6	12	18
Non-academic	HEO 10+	1	1	2
	HEO 09	5	1	6
	HEO 08	3	5	8
	HEO 07	12	13	25
	HEO 06	19	8	27
	HEO 05	18	10	28
	HEO 04	8	5	13
	HEO 03	1	2	3
	Total non-academic staff	67	45	112
Total	Total staff in schools	307	292	599

Table 3:

13 As at 31 March 2022.

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Staff in manageme	nt, administration and centres.			
	Туре	Female	Male	Total
Academics	Professor (E) and above	2	3	5
	Associate Professor (D)	3	3	6
	Senior Lecturer (C)	4	8	12
	Lecturer (B)	7	5	12
	Tutor (A)	0	3	3
	Total academics in schools	16	22	38
Executive	Executive	22	21	38
	Total executive in schools	22	21	43
Non-academic	HEO 10+	9	8	17
	HEO 09	18	13	31
	HEO 08	53	35	88
	HEO 07	70	48	118
	HEO 06	73	38	111
	HEO 05	87	31	118
	HEO 04	37	19	56
	HEO 03	6	6	12
	HEO 02	5	0	5
	HEO 01+	0	0	0
	Total non-academic staff	358	198	556
Total	Total staff outside schools	396	241	637

Staff in controlled entities

	Female	Male	Total
UNE Partnerships	26	11	37
UNE Life	102	72	174
Total staff in controlled entities	128	83	211

Previous totals over the last 4 years

	Female	Male	Total
UNE Total at 31 March, 2022	703	533	1,236
UNE Total at 31 March, 2021	790	526	1,316
UNE Total at 31 March, 2020	771	637	1,408
UNE Total at 31 March, 2019	742	601	1,343

Diversity

Table 4: Trends in the representation and distribution of EEO groups.

% of total staff

Academic staff	NSW benchmark or target	2018	2019	2020	2021	2022
Women	60%	47%	48.3%	48.5%	48.6%	48.9%
Aboriginal people & Torres Strait Islanders	2.63%	1%	1.4%	1.5%	1.5%	1.70%
People whose first language was not English	19%	15%	14.0%	14.8%	15.8%	15.60%
People with disability	N/A	3%	2.4%	3.1%	3.5%	2.10%
People with a disability requiring work-related adjustment (targeted increase)	by 1.1% (2011) 1.3% (2012) 1.5% (2013)	n/a	n/a	n/a	n/a	n/a

General staff	NSW benchmark or target	2018	2019	2020	2021	2022
Women	60%	60%	60.7%	59.7%	60.9%	63.10%
Aboriginal people & Torres Strait Islanders	2.63%	3%	3.3%	3.1%	3.2%	3.10%
People whose first language was not English	19%	4%	4.0%	3.3%	4.0%	3.25%
People with disability	N/A	3%	3.0%	3.4%	3.8%	3.70%
People with a disability requiring work-related adjustment (targeted increase)	by 1.1% (2011) 1.3% (2012) 1.5% (2013)	n/a	n/a	n/a	n/a	n/a

Distribution Index14

Academic staff	NSW benchmark or target	2018	2019	2020	2021	2022
Women	100	95	94	95	96	96
Aboriginal people & Torres Strait Islanders	100	89	88	88	111	99
People whose first language was not English	100	100	100	100	100	102
People with disability	100	110	111	111	104	116
People with a disability requiring work-related adjustment (targeted increase)	100	n/a	n/a	n/a	n/a	n/a

General staff	NSW benchmark or target	2018	2019	2020	2021	2022
Women	100	92	92	92	93	93
Aboriginal people & Torres Strait Islanders	100	76	81	80	81	84

¹⁴ A distribution index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values of less than 100 mean the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases, the index may be more than 100, indicating the EEO group is less concentrated at lower salary levels.

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People whose first language was not English	100	108	111	118	111	108
People with disability	100	101	106	105	104	109
People with a disability requiring work-related adjustment (targeted increase)	100	n/a	n/a	n/a	n/a	n/a

Auditor-General's recommendations

Figure 11: Auditor-General¹⁵.

Audit	Date of letter/ report	Total recommendations	Closed recommendations	Outstanding/In progress
		Financia	l statements audit	
2021 Management letter	June 2022	16 (1 repeat issue) 2 recommendations not accepted	2021 recommendations closed in 2022: Not known	Expected to be resolved in 2022 Management Letter: Not known
		Informati	onal systems audit	
2022 Management letter	February 2023	10 (7 repeat issues)	2021 recommendations closed in 2022: 2	Due to be actioned in 2023: 10

Consultant expenditure

UNE engages consultants for a variety of reasons, and across a range of business areas, but mainly to access expertise, skills and impartiality not available within the University. In 2022, consultants assisted UNE on projects including an in-depth review of its farms and research activities, built environment and campus strategy, financial and portfolio planning, and market research.

Total spend amounted to \$3,246,047.43.

Figure 12: Consultant spend in excess of \$50,000.

Name of consultant	Total 2021 spend	Name of project	Classification	Narrative
KPMG Australia	788,524.70	Digital Plus Pillar Program Management, UNE Academic Calendar and Microcredentials Market Study, Strategy Benefits Modelling, review of core finance processes as well as Digital + Portfolio Management Services	Management Service	
Nous Group Pty Ltd	558,550	Work Integrated Learning and Work Based Learning model and strategy as well as outreach strategy development and Campus Plan modelling	Management Service	UNE engaged Nous Group to develop a range of strategies and business plans associated with the implementation of UNE's <i>Future Fit</i> strategic plan. Nous delivered value for money by providing capacity and expertise across a number of projects over 2021.

Grand total	2,964,839.52			
SEC Newgate Pty Limited	54,415.17	Strategic Communications Advice	Management Service	
Minter Ellison Lawyers - Sydney	67,852.75	Various legal advice and litigation support services	Management Service	
Urbis Pty Ltd	80,000	Residential Campus Future Plan	Management Service	
Wells Advisory	89,730.50	Student Retention Analysis	Management Service	
Herbert Smith Freehills	92,677.80	Advice regarding tornado insurance claims	Management Service	
Ecxentric	184,000	Market Research Student Centred Design	Management Service	
Geoff Hall Australia Pty Ltd	221,850	Economic Impact Assessment	Management Service	
Altis Consulting Pty Ltd	236,200	Business Intelligence Panel Agreement	Management Service	
GHD Pty Ltd - Newcastle	251,038.60	Provide Structural Assessment and approved project contingency, Campus Master Plan review as well as Armidale Campus Strategy Support	Estate and Business Environment	
PricewaterhouseCoopers Consulting Australia PL	340,000	Financial Analysis and Scenario Planning	Financial Analysis & Scenario Planning	

Figure 13: Less than \$50,000.

Classification	2022 Spend	No of Consultants per category <50K	Consultants per category >50K
Legal Services	20,179.59	3	0
Management Service	94,437.03	5	10
Finance & Accounting	62,870	5	1
Estate and Business Environment	31,144	2	1
Information Technology	72,577.29	3	0
Grand total	281,207.91	18	12

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¹⁵ Note: NSW Audit Office recommendations are normally only closed when the NSW Audit Office reviews the previous year's audit recommendations as part of the current year's external audit. Therefore, any completed 2021 and 2022 audit recommendations above would normally only be closed following the receipt of the 2022 management letter in April 2023. As at the date of printing of the 2022 UNE Annual Report, the 2022 NSW Audit Office Management Letter was not finalised.

Funds granted to non-government organisations

Table 5: Funds granted to non-government community groups, organisations and individuals.

Non-government community group	Sponsorship	Event/others	Total	Event description	Category
University of Sydney - Poultry Research Foundation	757.27	-	757.27	One-third Gold Sponsorship Chook Chat Shack (AgriFutures, Australia Eggs and Poultry Hub)	Student
Anaiwan Buy Back Campaign	218.18	-	218.18	Anaiwan Land Buy Back Campaign Fundraiser	Community
Armidale and New England Show 2022	750	-	750	Sponsorship contribution to the Armidale & New England Show 2022	Community
Rotary Club of Armidale	750	-	750	Sponsorship of schools at Rotary lecture	Community
New England Writer's Centre	500	-	500	2022 Sponsorship of the Thunderbolt Prize for Poetry	Community
Yuanshuo Gao	-	5,000	5,000	PoultryHub Travel scholarship	Research
Moree Boomerangs Rugby League Football Club Aboriginal Corporation Inc	4,545.45	-	4,545.45	Silver Sponsorship package	Sports
Parramatta City Chamber of Commerce	4,090.91	-	4,090.91	Western Sydney Awards for Business Excellence (WSABE) 2022 category sponsor - Education Training and Careers	Community
Narwan Eels Old Boys Club	4,545.45	-	4,545.45	Aboriginal Knock Out Sponsorship	Sports
Narwan Eels Old Boys Club	1,818.18	-	1,818.18	Aboriginal Knock Out Sponsorship	Sports
Moree Cultural Art Foundation Ltd	1,818.18	-	1,818.18	Sponsorship of Margaret Adams Exhibition	Community
Northern Nations Football Club	3,000	-	3,000	Northern Nation Football Club 2022	Sports
Wingham Music Festival	2,000	-	2,000	Platinum Event Partner	Community
New England Regional Art Museum Limited	30,000	-	30,000	NERAM Sponsorship 2022-2023	Community
George the Farmer Pty Ltd	13,500	-	13,500	George the Farmer video sponsorship rights	Research
University of Sydney - Australian Poultry Science Symposium (APSS)	2,727.27	-	2,727.27	Poultry Hub 2023 Sponsorship	Research
The Royal Society of NSW	5,000	-	5,000	Sponsorship of Royal Society of NSW 200th anniversary dinner	Community
Total	76,020.89	5,000	81,020.89		

Insurance

UNE renewed its insurance program through Unimutual Limited, Austbrokers and iCare NSW.

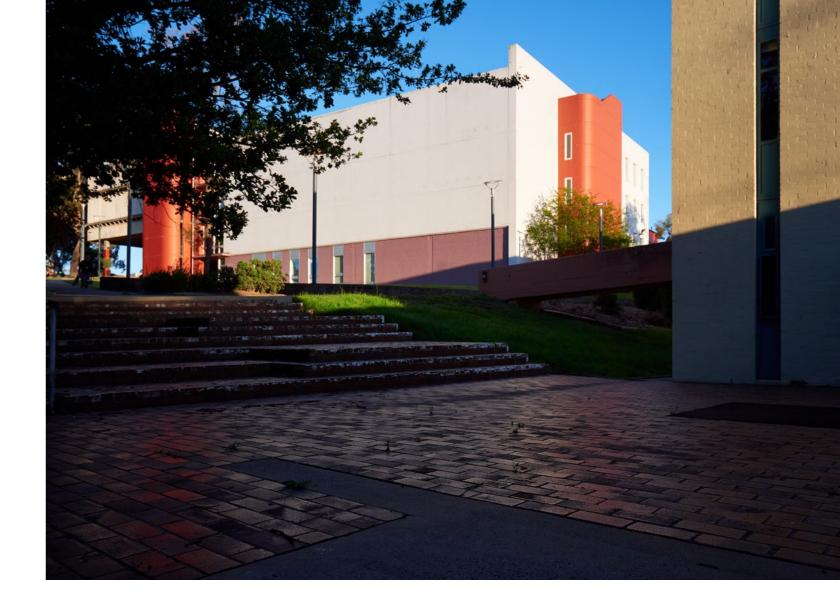
Unimutual provides cover for: property; general and products liability; professional indemnity; medical malpractice; management liability (including directors and officers); clinical trials and cyber security breaches. Premiums for property and liability protections increased by an average of 25%, driven mainly by global claims arising from catastrophic weather events and from the repricing of Cyber and Management Liability risks.

Austbrokers provide cover for: contractors' asbestos liability; corporate travel; student personal accident and comprehensive

motor vehicle insurance (Austbrokers). The cost of general insurance increased by 9.70%, reflecting the post-COVID resumption of travel and the resultant increased student numbers on campus.

iCare (NSW) are UNE's workers' compensation insurer. Workers' compensation premiums increased by 27% year on year, notwithstanding a fall in payroll over the same period of 2.80%.

A key focus going forward is working with Unimutual on risk mitigation, particularly in relation to physical assets.



Investment performance

The weighted average return on investment across the UNE portfolio for 2022, was -2.25% after fees, which outperformed the weighted average return of the statutory benchmark, being performance of comparable TCorp IM Funds, which was -2.38% over the same period.

The investment portfolio of the UNE Foundation (UNEF) also outperformed the comparable TCorp IM funds, returning -7.90% vs TCorps's comparable funds, which returned -8.61%.

The Agricultural Business Research Institute (ABRI) portfolio marginally underperformed against the relevant benchmark, returning -6.55% vs a TCorp fund return of -6.15%.

All three portfolios were externally managed by a Tier 1 Australian investment advisory firm. Regular portfolio reviews found investments to be appropriate for portfolio objectives, and minor tactical shifts in asset mix were carried out where appropriate, limiting the impact of geopolitical instability and the cyclical uptrend in global interest rates.

Throughout 2022 UNE carried out a phased divestment of a large non-strategic holding in ASX-listed company IDP Education Ltd (ASX.IEL), realising \$46,612,017, with the remaining shareholding valued at \$5,335,896 as at 31 December 2022.

Land disposal

The University did not dispose of any land during the reporting period

Liability management performance

UNE took out a \$40 million loan from Westpac Banking Corporation in December 2020. The term of the loan is five years. Interest is payable quarterly in arrears. Loan repayments commenced in June 2022.

Overseas travel

The University spent \$711,851 on overseas visits in 2022 compared to \$41,449 in 2021. The increase in international travel expenses is a result of the COVID-19 travel restrictions being removed.

Travel activities included research, teaching, international student recruitment and meetings. One member of the Executive travelled to Manila for a meeting to celebrate the tenth anniversary of the establishment of Philippine National Research Centre for Teacher Quality.

Payment of accounts

UNE has not had to pay interest on late accounts, or encountered any problems with processing of payments that would warrant the implementation of initiatives to improve payment performance.

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Table 6: Detailing performance in paying accounts for each quarter from January 2022¹⁶.

		Paym	ent com	oleted (\$	M)			Payme	ent outst	anding (\$	M)	
Quarter	Current	1-30 days	31-60 days	61-90 days	90+ days	Total	Current	1-30 days	31-60 days	61-90 days	90+ days	Total
1	23	6	1	0	2	32	0	0	0	0	0	5
2	24	8	2	0	2	36	0	0	0	0	0	0
3	24	13	2	1	0	39	0	0	0	0	0	0
4	30	15	1	0	0	46	0	1	0	0	0	1
Total 2022:	101	42	6	2	4	154	5	1	0	0	0	6

(b) Details of accounts due or paid within each quarter (attached)

Number of accounts due for payment	17,852
Number of accounts paid on time	16,724
Actual percentage of accounts paid on time	94%
Dollar amount of accounts due for payment (\$M)	155
Dollar amount of accounts paid on time (\$M)	142
Actual percentage of accounts paid on time (based on dollar amount)	92%

Table 7: Total dollar amount paid in quarter, including for invoices recorded in the previous year¹⁷.

			Payment complet	ed (\$M)		
		3	60	90		
Quarter	Current	1-30 days	31-60 days	61-90 days	90+ days	Total
1	24.308	1.414	0.000	0.000	0.000	25.722
2	24.493	5.203	0.000	0.000	0.000	29.679
3	25.180	4.949	0.000	0.000	0.000	30.129
4	43.709	0.000	0.000	0.000	0.000	43.709
Total 2020:	117.690	11.567	0.000	0.000	0.000	129.257

Controlled entities

In addition to administrative areas, faculties and academic schools, UNE has a number of controlled entities over which it

Agricultural Business Research Institute (ABRI)

ABRI is an international provider of innovative agribusiness products, services and technology solutions, with its head office and over 60 staff members based at UNE. Its agribusiness information specialists provide information services to domestic

and international livestock industries. It celebrated 50 years in business in 2020.

UNE Life

UNE Life manages many services and amenities across the University that add value to the student experience and support community engagement with UNE. These include SportUNE, a student bar and a nightclub, hairdressers, a post office and newsagent, cinema, graduation event management, student advocacy and welfare, as well as functions and catering services. UNE Life also supports management of childcare facilities and the UNE Medical Centre.

UNE Foundation

The UNE Foundation is an independent body that has oversight on the management of financial gifts and donations to the University. The UNE Foundation is responsible for ensuring that the value of funds under its care is maintained and increased, while generating sufficient income to pay for scholarships, prizes, research, and teaching and learning. An independent board of

directors, comprising a group of dedicated professionals who volunteer their time and expertise for the benefit of UNE and its students, manages the foundation while the University provides administrative support.

UNE Partnerships

UNE Partnerships is the education and training company of the University. It has designed, developed and delivered customised solutions for organisations and individuals for over 30 years.

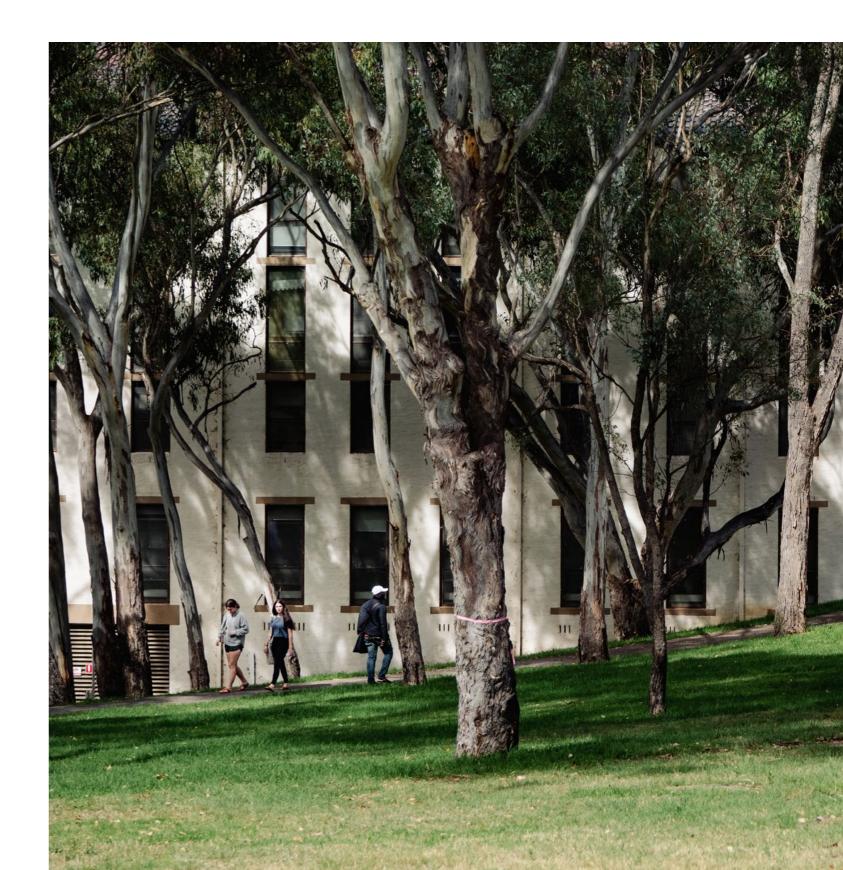


Table 5 includes invoices that have been recorded in current year ledger AP2022. The due dates for payment start from January 2022.
 Includes payment for invoices that were recorded in previous and current year ledger, however payment was made in 2022.

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University of New England





ABN: 75 792 454 315
Annual Financial Report
for the year ended
31 December 2022



INDEPENDENT AUDITOR'S REPORT

University of New England

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of University of New England (the University), which comprise the Statement by appointed officers, Income statement and Statement of other comprehensive income for the year ended 31 December 2022, the Statement of financial position as at 31 December 2022, the Statement of changes in equity and the Statement of cash flows for the year then ended, notes comprising a Summary of accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act) and the Government Sector Finance Regulation 2018
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

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

Basis for Opinion

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

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

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

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

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

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

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

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000 GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2022. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter

How my audit addressed the matter

Fair value measurement of property, plant and equipment

At 31 December 2022, the University reported \$639.1 million in property, plant and equipment measured at fair value.

In 2022, the University:

- assessed the fair value of its land, buildings and infrastructure assets
- recorded a net revaluation increment of \$106 million at 31 December 2022 for these asset classes.

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

- significance of property, plant and equipment to the University's financial position
- use of significant management judgements underpinning key assumptions used to estimate fair value
- judgement and complexities in applying AASB 13 'Fair Value Measurement' requirements.

Further information on the fair value measurement of property, plant and equipment is included in Note 18 'Property, plant and equipment' and Note 36 'Fair Value Measurements'.

Key audit procedures included the following:

- assessed the competence, capability and objectivity of management's independent valuer
- assessed the accuracy and completeness of assets included in the fair value assessment
- assessed the appropriateness of the methodology and key assumptions and judgements adopted
- · assessed material changes to useful lives
- agreed valuation amounts to the reported financial statement balances
- assessed the sufficiency and appropriateness of management's valuation against the requirements of applicable Australian Accounting Standards
- assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Valuation of defined benefit superannuation and long service leave liabilities

At 31 December 2022, the University reported:

- defined benefit superannuation liabilities totalling \$235.7 million
- long service leave liabilities totalling \$21.4 million.

I considered this to be a key audit matter because:

- the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position
- there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete
- the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates and salary inflation
- the value of the liabilities is sensitive to minor changes in key valuation inputs.

Key audit procedures included the following:

- obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the:
- membership data used in the model
- defined benefit superannuation liability calculation
- obtained an understanding of the processes and assessed key controls for long service leave liabilities
- assessed completeness and mathematical accuracy of the data used in the models
- obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the:
- competence, capability and objectivity of management's independent experts
- appropriateness of the models.

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Key Audit Matter

How my audit addressed the matter

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 37 'Defined Benefit Plans'.

- reasonableness of key assumptions used
- reasonableness of the reported liability balances
- assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Other Information

The University's annual report for the year ended 31 December 2022, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the Council are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Report by the Members of the Council.

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

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

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

I have nothing to report in this regard.

University Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period'. The Council's responsibilities also includes such internal control as the Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

 $\underline{\text{http://www.auasb.gov.au/auditors}} \ \ \underline{\text{responsibilities/ar5.pdf.}} \ \ \textbf{The description forms part of my auditor's report.}$

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

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Accountable Authority that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- · about any other information which may have been hyperlinked to/from the financial statements.

neg

Mary Yuen Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 April 2023 SYDNEY

University of New England Report by the Members of the Council 31 December 2022



The members of the council present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of University of New England (referred to hereafter as the 'University' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2022.

Committee members

Ms Emma Wellham

The following persons were committee members of University of New England during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr James Harris - Chancellor
Ms Jan McClelland AM - Deputy Chancellor
Professor Robyn Bartel - Chair Academic Board
Mr David van Aanholt
Mr Russell Evans
Mr Phil Hess
Mr Colin Murray
Ms Meredith Symons

The terms of the following members commenced during 2022:

Professor Simon Evans, Interim Vice-Chancellor (from 06/08/22) Ms Megan Aitken (appointed 21/03/22) Professor Gabriel Donleavy (appointed 21/08/22) Mrs Kerrie Sheelah (appointed 21/08/22)

The terms of the following members expired during 2022:

Professor Brigid Heywood, Vice-Chancellor (until 05/08/22) Associate Professor Melanie Fillios (until 20/08/22) Mrs Jane Schmude (until 20/08/22)

Meeting of Members

The number of meetings of the members of the University of New England's Council, the Standing Committee of Council and other relevant Committees reporting to Council held during the year ended 31 December 2022, and the numbers of meetings attended by each member is attached.

Principal activitie

During the financial year the principal continuing activities of the Group consisted of:

- the provision of facilities for education and research;
- the provision of courses of study across a range of disciplines;
- the conferring of degrees at Bachelor, Master and Doctoral levels as well as the awarding of other diplomas and certificates;
- the encouragement, dissemination and advancement of knowledge through free enquiry;
- · participation in public discourse;
- administration in support of teaching, learning and research activities; and
- community engagement in cultural, sporting, professional, technical and vocational services.

There were no significant changes in the nature of the activities of the consolidated entity during the year.

Review of Operations

A review of the operations of the University of New England during the year is provided in the Vice-Chancellor's report.

Significant Changes in the State of Affairs

No significant changes in the state of affairs of the consolidated entity occurred during the year.

Matters Subsequent to the End of the Financial Year

UNE is not aware of any matter or circumstances that have arisen since the end of the financial year and that have significantly affected, or may significantly affect, the operations of UNE, the results of those operations, or the state of affairs in future financial years.

University of New England Report by the Members of the Council 31 December 2022



Environmental Reporting

During the year there were no significant changes to environmental regulations of the University other than that referred to in the financial statements and notes following.

The significant environmental regulations to which the University is subject are as follows:

Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)

Animal Research Act 1985 (NSW)

Biodiversity Conservation Act 2016 (NSW)

Contaminated Land Management Act 1997 (some amendments made in 2008) (NSW)

Electricity Supply (Safety and Network Management) Regulation 2014

Electricity Supply Act 1995

Energy and Utilities Administration Act 1987 (NSW)

Environmental Planning and Assessment Act 1979 (NSW)

Environment Protection and Biodiversity Conservation Act 1999 (Cth)

Environmental Trust Act 1998 (NSW)

Environmentally Hazardous Chemicals Act 1985 (NSW)

Heritage Act 1977 (NSW)

Local Government Act 1993 (NSW)

Local Land Services Act 2013 (NSW)

National Greenhouse and Energy Reporting Act 2007 (Cth)

National Parks and Wildlife Act 1974 (NSW)

National Trust of Australia (New South Wales) Act 1990 (NSW)

Native Vegetation Act 2003

Noxious Weeds Act 1993

Ozone Protection Act 1989

Pesticides Act 1999 (NSW) Plant Diseases Act 1924

Protection of the Environment Operations Act 1997 (NSW)

Protection of the Environment Operations (Clean Air) Regulation 2010 (NSW)

Protection of the Environment Operations (General) Regulation 2009 (NSW)

Protection of the Environment Operations (Waste) Regulation 2014 (NSW)

Rural Fires Act 1997 (NSW)

Soil Conservation Act 1938 (NSW)

State Environmental Planning Policy (Educational Establishments and Child Care Facilities) 2017

Threatened Species Conservation Act 1995 (NSW)

Waste Avoidance and Resource Recovery Act 2001 (NSW)

Water Management Act 2000 (NSW)

Wilderness Act 1987 (NSW)

Insurance of Officers

The University obtains commercial insurance to indemnify persons who serve on University Boards and Committees and on Boards and Committees of all entities in the Group. Coverage also extends to University appointees who serve on the Boards of other entities, as designated representatives of the University, and who are not otherwise indemnified.

Proceedings on behalf of the University of New England

There are no material proceedings resulting in claims against the University that are required to be reported in this Report or in the Financial Report.

University of New England Report by the Members of the Council 31 December 2022

This report is made in accordance with a resolution of the members of the Council of the University of New England

Mr James Harris
Chancellor - Member of the Council of the University of New England

Professor Simon Evans
Interim Vice-Chancellor & CEO - Member of the Council of the University of New England

14 April 2023 Armidale NSW

Chancellor A 10 Mr James Harris 10	Council	_	Infrastructure	cture	Audit & Risk	Risk	Innovation & Development	z t	*HDT	2	Remuneration		Nominations	Se	Vice-Chancellor Selection
larris	4	В	۷	В	۷	В	A	8	۷	В	8	٨	8	۷	8
	10	10	6	6					2	2 4	4	4	4	2	2
Deputy Chancellor															
Ms Jan McClelland AM (reappointed 30/11/22) (See below Members appointed by Council)															
Official Members															
Professor Brigid Heywood, Vice-Chancellor (from 15/07/19-05/08/22)	4	4	2	2	4	4			1	1 1	1	ю	3		
Professor Simon Evans, Interim Vice-Chancellor (from 06/08/22)	4	4	4	4	3	3			1	1 2	2	1	1		
Professor Robyn Bartel, Chair Academic Board	10	10	6	6					4	2		4	4	2	2
Members appointed by the Minister															
Ms Meredith Symons	6	10	80	6											
Mr David van Aanholt (reappointed 17/08/22)	10	10	6	6	7	7			2	2 3	4			2	2
Members appointed by Council															
Ms Megan Aitken (appointed 21/03/22)	6	6			1	1									
Mr Russell Evans (reappointed 17/08/22)	10	10	9	6					2	2					
Mr Phil Hess	6	10			7	7				3	4			1	2
Ms Jan McClelland AM (reappointed 01/01/23)	10	10	6	6	7	7			1	2 4	4	4	4	2	2
Mr Col Murray	6	10													
Members elected by academic staff															
Associate Professor Melanie Fillios (term concluded 20/08/22)	9	9	2	2											
Professor Gabriel Donleavy (appointed 21/08/22)	4	4	1	1											
Member elected by non-academic staff															
Mrs Jane Schmude (term concluded 20/08/22)	9	9													
Mrs Kerrie Sheelah (appointed 21/08/22)	4	4													
Member elected by the students															
Ms Emma Wellham (reappointed 12/10/22)	10	10													

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University of New England

University of New England Statement by appointed officers 31 December 2022



In accordance with a resolution of the Council of the University of New England and pursuant to the Government Sector Finance Act 2018 and the Government Sector Finance Regulations 2018, we state that:

- (1) The financial statements present fairly the consolidated financial position of the University and its controlled entities at 31 December 2022 and the financial performance and cash flows of the economic entity for the year then ended;
- (2) The financial statements have been prepared in accordance with the provisions of the New South Wales Government Sector Finance Act 2018, Government Sector Finance Regulation 2018, and the "Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period" issued by the Australian Government Department of Education, Skills and Employment;
- (3) The financial statement have been prepared in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards
- (4) We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate;
- (5) There are reasonable grounds to believe that the university will be able to pay its debts as and when they fall due;
- (6) The amount of the Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended and the University has compiled with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- (7) The University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administrative 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.

Professor Simon Evans

Chancellor - Member of the Council of the University of New Interim Vice-Chancellor & CEO - Member of the Council of the University of New England

14 April 2023 Armidale NSW

Being Councillors of the University in accordance with a resolution of Council

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University of New England Income statement For the year ended 31 December 2022



		Consoli	dated	Parei	nt
Revenue and income from continuing operations	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Australian Government financial assistance					
Australian Government grants	3.1	176,276	186,639	176,276	186,690
HELP - Australian Government payments	3.1	79,216	83,837	79,216	83,837
State and local government financial assistance	3.2	6,821	10,201	6,179	9,544
HECS-HELP - Student payments	3.2	7,955	7,819	7,955	7,819
Fees and charges	3.3	42,115	42,857	39,888	40,324
Royalties, trademarks and licences	3.4	121	114	130	109
Consultancy and contracts	3.5	5,255	2,780	708	212
Other income	3.6	35,423	37,427	25,318	25,093
Other revenue	3.6	480	753	564	825
Investment income(net gains/losses)	4	5,653	86,222	5,037	84,452
Gains on disposal of assets		(412)	974	· -	(335)
Total revenue from continuing operations	_	358,903	459,623	341,271	438,570
Expenses from continuing operations					
Employee related expenses	5	206,368	196,474	191,502	183,800
Deferred superannuation expense	5/37	,	325	-	325
Depreciation and amortisation	6	27.227	26.009	25.907	25.113
Repairs and maintenance	7	10.471	8.151	12.102	9.727
Borrowing costs	8	995	548	992	542
Impairment of assets	9	224	8.865	220	8,829
Other expenses	10	132.095	116,603	125.321	110,815
Total expenses from continuing operations	_	377,380	356,975	356,044	339,151
Not recall for the veer ettributelle to the manuface					
Net result for the year attributable to the members of University of New England		(18,477)	102,648	(14,773)	99,419

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

University of New England Statement of other comprehensive income For the year ended 31 December 2022



		Consolid	dated	Parer	nt
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net result for the year attributable to the members of University of New England		(18,477)	102,648	(14,773)	99,419
Other comprehensive income					
Items that will not be reclassified to profit or loss Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	18	107,050	232,788	106,554	232,403
Gain/(loss) on equity instruments designated at fair value through other comprehensive income, net of tax Net actuarial losses/(gains) recognised in respect of	26	(18,014)	(41,174)	(18,014)	(41,174)
defined benefit plans	37 _	(794)	309	(794)	309
Other comprehensive income for the year	_	88,242	191,923	87,746	191,538
Total comprehensive income for the year attributable to the members of University of New					
England	_	69,765	294,571	72,973	290,957

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

University of New England Statement of financial position As at 31 December 2022



		Consoli	dated	Pare	nt
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Assets					
Current assets					
Cash and cash equivalents	11	68,364	126,321	55,133	116,360
Receivables	12	28,084	27,330	26,455	25,565
Contract assets	12	993	1,813	2,298	1,813
Inventories	13	1,152	1,257	168	140
Other financial assets	14	63,724	48,145	61,724	48,145
Other non-financial assets	15	43,650	42,317	42,284	42,327
Biological assets	17 _	1,734	2,057	1,734	2,057
Total current assets	-	207,701	249,240	189,796	236,407
Non-current assets					
Receivables	12	215,544	268,624	216,314	268,626
Other financial assets	14	135,422	118,694	104,434	83,105
Property, plant and equipment	18	639,095	548,773	634,647	544,420
Right-of-use assets	19	6,655	7,542	6,420	7,216
Intangible assets	20	16,140	7,302	14,601	6,247
Total non-current assets	-	1,012,856	950,935	976,416	909,614
Total assets	-	1,220,557	1,200,175	1,166,212	1,146,021
Liabilities					
Current liabilities					
Trade and other payables	21	11,064	9.174	8,663	7,450
Borrowings	22	9,617	9,526	9,506	9,408
Provisions	24	49,871	50,259	47,792	48,417
Other liabilities	25	48,554	47,908	47,116	46,378
Contract liabilities	21 _	17,671	9,769	16,170	8,640
Total current liabilities	-	136,777	126,636	129,247	120,293
Non-current liabilities					
Contract liabilities	21	2,358	1,323	2,032	1,016
Borrowings	22	28,825	37,750	28,673	37,493
Provisions	24	226,787	280,455	226,596	280,202
Other liabilities	25	27,507	24,201	1,171	217
Total non-current liabilities	-	285,477	343,729	258,472	318,928
Total liabilities	_	422,254	470,365	387,719	439,221
Net assets	_	798,303	729,810	778,493	706,800
- ·	-				
Equity	06	454 504	260 550	440 704	260.054
Reserves	26	451,594	362,558	448,794	360,254
Retained earnings	26 _	346,709	367,252	329,699	346,546
Total equity	=	798,303	729,810	778,493	706,800

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

University of New England Statement of changes in equity For the year ended 31 December 2022



Consolidated	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2021	171,113	263,330	434,443
Retrospective changes		458	458
Balance at 1 January 2021 - restated	171,113	263,788	434,901
Surplus for the year Other comprehensive income for the year	191,614	102,648 309	102,648 191,923
Total comprehensive income for the year	191,614	102,957	294,571
Transfer to/(from) retained earnings on revaluation of assets Ceasing of controlled entity	(170)	165 343	165 173
Balance at 31 December 2021	362,557	367,253	729,810
Consolidated	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2022	362,557	367,253	729,810
Reclassification adjustment	104	-	104_
Balance at 1 January 2022 - restated	362,661	367,253	729,914
Deficit for the year Other comprehensive income for the year	89,036	(18,477) (794)	(18,477) 88,242
Total comprehensive income for the year	89,036	(19,271)	69,765
Transfer to/(from) retained earnings on revaluation of assets	(113)	(1,263)	(1,376)
Balance at 31 December 2022	451,584	346,719	798,303
Parent	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2021	169,026	246,193	415,219
Retrospective changes		458	458
Balance at 1 January 2021 - restate	169,026	246,651	415,677
Surplus for the year Other comprehensive income for the year	191,229	99,419 309	99,419 191,538
Total comprehensive income for the year	191,229	99,728	290,957
Transfer to/(from) retained earnings on revaluation of assets		166	166_
Balance at 31 December 2021	360,255	346,545	706,800

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

University of New England Statement of changes in equity For the year ended 31 December 2022



Parent	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 January 2022	360,255	346,545	706,800
Reclassification adjustment	104		104
Balance at 1 January 2022 - restated	360,359	346,545	706,904
Deficit for the year Other comprehensive income for the year	88,540	(14,773) (794)	(14,773) 87,746
Total comprehensive income for the year	88,540	(15,567)	72,973
Transfer to/(from) retained earnings on revaluation of assets	(105)	(1,279)	(1,384)
Balance at 31 December 2022	448,794	329,699	778,493

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

University of New England Statement of cash flows For the year ended 31 December 2022



	Note	Consoli 2022 \$'000	dated 2021 \$'000	Parer 2022 \$'000	nt 2021 \$'000
Cash flows from operating activities Australian Government grants Superannuation supplementation State Government Grants HECS-HELP - Student payments Receipts from student fees and other customers Dividends received Interest received Payments to suppliers and employees (inclusive of GST) Interest and other costs of finance GST recovered Short-term lease payments Variable lease payments not included in the		257,113 19,288 10,166 9,133 99,778 5,424 4,953 (384,179) (1,114) 6,393 (486)	276,730 19,151 7,439 8,863 93,977 6,369 1,459 (351,578) (436) 5,337 (532)	257,113 19,288 10,166 9,133 70,034 4,014 4,868 (359,309) (1,110) 6,665 (486)	276,730 19,151 7,439 8,863 72,535 6,068 1,081 (333,087) (424) 5,399 (532)
measurement of the lease liability		(390) _	(298)	(390)	(298)
Net cash provided by operating activities	34	26,079	66,481	19,986	62,925
Cash flows from investing activities Proceeds from sale of property, plant and equipment, intangibles and other long-term assets Payments to acquire property, plant and equipment, intangibles and other long-term assets Payments for financial assets Proceeds from sale of financial assets Loans to related parties		(19,019) (143,820) 88,627	8 (17,524) (63,144) 55,190 405	(18,472) (138,420) 85,391	8 (17,105) (30,607) 24,315 405
Net cash used in investing activities		(74,212)	(25,065)	(71,501)	(22,984)
Cash flows from financing activities Repayment of borrowings Repayment of lease liabilities		(8,112) (1,712)	(396) (1,406)	(8,000) (1,712)	- (1,306)
Net cash used in financing activities		(9,824)	(1,802)	(9,712)	(1,306)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year		(57,957) 126,321	39,614 86,707	(61,227) 116,360	38,635 77,725
Cash and cash equivalents at the end of the financial year	11	68,364	126,321	55,133	116,360

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

University of New England Notes to the financial statements 31 December 2022



Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate statements for the University as the parent entity and the consolidated entity consisting of the University and its subsidiaries.

The principal address of the University is: University of New England, Armidale NSW 2351, Australia.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

As per AASB 1054 Australian Additional Disclosures, the annual financial statements represent the audited general purpose financial statements of the University and its subsidiaries. They have been prepared on an accrual basis and comply with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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

- Higher Education Support Act 2003 (Financial Statement Guidelines), and
- Government Sector Finance Act 2018 and the Government Sector Finance Regulation 2018

The University of New England is a not-for-profit entity and these statements have been prepared on that basis.

Date of authorisation for issue

The financial statements were authorised for issue by the members of the University Council on 14 April 2023.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Critical accounting estimates and judgement

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include the valuation of land, buildings and infrastructure (note 18), long service leave and annual leave provisions (note 24), valuation of equity instruments (note 36) and Defined Benefit Superannuation Plans (note 37).

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of University of New England ('University' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the year then ended. University of New England and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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.

A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

University of New England Notes to the financial statements 31 December 2022



Note 1. Significant accounting policies (continued)

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency differences on qualifying cash flow hedges and qualifying net investment hedges in a foreign operation are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

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

Income tax

As the Group is a tax exempt institution in terms of subsection 50-10 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2022. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

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University of New England Notes to the financial statements 31 December 2022



Note 1. Significant accounting policies (continued)

Standard	Description	Application date	e Implication
AASB2020-1	Amendments to Australian Accounting Standards – Classification of liabilities as Current or Non-Current	1 Jan 2023	Not expected to have a material effect
AASB17 and AASB2020-5	Insurance Contracts and Amendments to Australian Accounting Standards – Insurance Contracts	1 Jan 2023	Not expected to have a material effect
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 Jan 2025	Not expected to have a material effect
AASB2021-2	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting	1 Jan 2023	Not expected to have a material effect
AASB2021-5	Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023	Not expected to have a material effect
AASB2022-1	Amendments to Australian Accounting Standards – Initial Application of AASB17 and AASB9 – Comparative Information	1 Jan 2023	Not expected to have a material effect
IFRS16	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 Jan 2024	Not expected to have a material effect

Initial application of AAS

Adoption of new accounting standards and interpretations effective for the 31 December 2022 period did not have a material impact on the consolidated financial statements.

Note 2. Disaggregated information

Geographical	Revenue and lincome from transactions* (2022 \$'000	income from	Results 2022 \$'000	Results 2021 \$'000	Assets 2022 \$'000	Assets 2021 \$'000
Consolidated						
Australia	357,975	458,063	(18,334)	102,664	1,220,557	1,200,175
US/Canada	213	361	(33)	(4)	-	-
Unallocated	715	1,199	(110)	(12)		
Total	358,903	459,623	(18,477)	102,648	1,220,557	1,200,175

*Includes Revenue from Contracts with Customers in scope of AASB 15 and Income of not-for-profit Entities in scope of AASB 1058.

Note 3. Revenue and Income

Notes 3.1 to 3.6 disclose the revenue and income received during the period according to the mandatory disclosures required by the Department. The disclosures as per AASB 15 and AASB 1058 are included in the note 3.7 and a reconciliation is included in note 3.8.

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP)

		Consoli	dated	Parent		
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
(a) Commonwealth Grant Scheme and Other						
Grants	38a					
Commonwealth Grant Scheme#1		112,408	119,657	112,408	119,657	
Indigenous, Regional and Low-SES Attainment Fund#2		11,298	12,748	11,298	12,748	
National Priorities and Industry Linkage Fund		4,793	4,750 219	4,793	4,750 219	
Higher Education Disability Support Program ^{#3} Indigenous Student Success Program ^{#4}		299 2,375	2,598	299 2,375		
Total Commonwealth Grant Scheme and Other	-	2,373	2,390	2,373	2,598	
Grants	_	131,173	139,972	131,173	139,972	
(b) Higher Education Loan Programs	38b					
HECS-HELP	000	65,435	68,739	65,435	68,739	
FEE-HELP		11.706	12,740	11.706	12,740	
SA-HELP		2,075	2,358	2,075	2,358	
Total Higher Education Loan Programs	_	79,216	83,837	79,216	83,837	
(c) EDUCATION Research	38c					
Research Training Program		9,261	9,083	9,261	9,083	
Research Support Program	_	8,148	15,640	8,148	15,640	
Total EDUCATION Research Grants	_	17,409	24,723	17,409	24,723	
(d) Australian Research Council	38e					
Discovery		1,216	1,087	1,216	1,087	
Linkages	_	552	431	552	431	
Total Australian Research Council	-	1,768	1,518	1,768	1,518	
(e) Other Australian Government financial						
assistance Non-capital	38f					
Co-operative Research Centres		279	427	279	427	
Other Research Financial Assistance		21,299	18,082	21,299	18,082	
Non-Research Financial Assistance		4,348	1,917	4,348	1,968	
Total Other Australian Government financial	_					
assistance	-	25,926	20,426	25,926	20,477	
Total Australian Government financial assistance	_	255,492	270,475	255,492	270,526	

#1 Includes the basic CGS grant amount, Medical Student Loading, Transition Fund Loading, Allocated Places and Non-Designated Courses.

#4 Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

^{#2} Includes the Higher Education Participation and Partnership Program, Regional Loading and Enabling Loading.

^{#3} Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Note 3.2. State and Local Government financial assistance

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-capital				
Research grants	3,320	6,574	3,320	6,574
Non research grants	3,501	3,627	2,859	2,970
Total Non-capital	6,821	10,201	6,179	9,544
HECS HELP Student Payments				
HECS HELP Student Payments	7,955	7,819	7,955	7,819
Total HECS HELP Student Payments	7,955	7,819	7,955	7,819
Total State and Local Government financial assistance	14,776	18,020	14,134	17,363

Note 3.3 Fees and charges

		Consoli	idated	Parent		
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Course fees and charges						
Fee-paying onshore overseas students		19,250	21,278	19,250	21,278	
Fee-paying domestic postgraduate students		2,018	2,298	2,018	2,298	
Fee-paying domestic undergraduate students		187	214	187	214	
Fee-paying domestic non-award students		185	298	185	298	
Other domestic course fees and charges		9,356	9,406	7,326	7,174	
Total course fees and charges		30,996	33,494	28,966	31,262	
Other non-course fees and charges						
Student services and amenities fees from students	38i	1,178	1,044	1,178	1,044	
Parking fees		296	396	296	396	
Conference income		228	197	228	197	
College residential rental		8,901	7,199	8,901	7,199	
Other non course fees and charges		516	527	319	226	
Total other fees and charges		11,119	9,363	10,922	9,062	
Total fees and charges	:	42,115	42,857	39,888	40,324	

Note 3.4 Royalties, trademarks and licences

2022 2021 2022 2021 \$'000 \$'000 \$'000		Consolidated		Parent	
					2021 \$'000
Total royalties, trademarks and licences 121 114 130	Royalties, trademarks and licences	121	114	130	10
	Total royalties, trademarks and licences	121	114	130	10

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Note 3.5 Consultancy and contract fees

	Consolidated		Pare	nt
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Consultancy	5,255	2,635	708	67
Contract research		145	-	145
Total consultancy and contract fees	5,255	2,780	708	212

Note 3.6 Other income and revenue

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Other income				
Donations and bequests	1,591	1,438	138	151
Non-government grants	10,026	7,557	10,026	7,557
Sundry trading income	23,806	28,428	15,154	17,380
Foreign exchange gains	=	5	-	5
Total other income	35,423	37,428	25,318	25,093
Other revenue				
Other revenue	480	752	564	825
Total other revenue	480	752	564	825
Total other income and revenue	35,903	38,180	25,882	25,918

Note 3.7 Revenue and Income from continuing operations

Basis for Disaggregation

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

Revenue and income streams: the streams are distinguishing the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided.

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

a) Disaggregation

Consolidated	Higher Education Loan Program ("HELP") \$'000	Student fees \$'000	Australian government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangement \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total \$'000
Course fees and charges Domestic students undergraduate								
and postgraduate Onshore overseas students	85,097	2,390	131,173	3,501	-	-	-	222,161
undergraduate Onshore overseas students	-	15,389	-	-	-	-	-	15,389
postgraduate Continuing education and executive	-	3,861	-	-	-	-	-	3,861
programs Online	_	9,356	-	-	-	-	-	9,356
Total course			-					
fees and charges	85,097	30,996	131,173	3,501			<u> </u>	250,767
Research Research goods and services [AASB15]			21,579	3,320	5,255			30,154
Research income	-	-	21,579	3,320	5,255	-	-	30,134
[AASB1058]			19,176					19,176
Total research			40,755	3,320	5,255			49,330
Non-course fees and charges								
Parking fees Use of facilities	=	296	=	=	-	-	-	296
charges	-	10,307	-	-	-	-	-	10,307
Other	-	-	-	-	-	-	4,581	4,581
Royalties Other [AASB15]	2,075	- 515	4,348	-	-	-	121 29,731	121 36,669
Other	_,0.0	210	.,510				20,. 01	
[AASB1058] Total non-			-			1,591		1,591
course fees and charges	2,075	11,118	4,348			1,591	34,433	53,565
Total revenue	87,172	42,114	176,276	6,821	5,255	1,591	34,433	353,662

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Parent	Higher Education Loan Program ("HELP") \$'000	Student fees \$'000	Australian Governmen t financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial	Donations, including corporate sponsorship \$'000	Others \$'000	Total \$'000
Course fees and charges Domestic students undergraduate								
and postgraduate Onshore overseas students	85,097	2,390	131,172	2,859	-	-	-	221,518
undergraduate Onshore overseas students	-	15,389	-	-	-	-	-	15,389
postgraduate Continuing education and executive	-	3,861	-	-	-	-	-	3,86
programs Online Total course		7,326						7,326
fees and								
charges	85,097	28,966	131,172	2,859				248,094
Research Research goods and services								
[AASB15] Research income	-	-	21,579	3,320	708	-	-	25,60
[AASB1058]	-	-	19,176	-	-	-	-	19,176
Total research			40,755	3,320	708		<u> </u>	44,783
Non-course fees and charges								
Parking fees Use of facilities	-	296	-	-	-	-	-	296
charges	-	10,307	-	-	=	=	_	10,30
Other	-	-	-	-	-	-	4,581	4,58
Royalties	-	-	-	-	-	-	130	130
Other [AASB15] Other	2,075	319	4,348	-	-	-	21,163	27,90
[AASB1058] Total non-		-	-	-		138		138
course fees and charges	2,075	10,922	4,348			138	25,874	43,35
Total revenue	87,172	39,888	176,275	6,179	708	138	25,874	336,234

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

b) Accounting policies and significant accounting judgements and estimates

Revenue from contracts with customers

Course fees and charges

The course fees and charges revenue relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Course fees are charged to students by academic term. Income is recognised over the period in which students are studying.

When the courses or training have been paid in advanced by students or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability until the services are delivered.

The Group has to return or refund obligations or other similar obligations. Where it does, this is mainly applicable if the student withdraws prior to the census date for that course. The amounts refunded are not material in nature.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

Researc

The University performs research activities in different fields such as health, education, agriculture or science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction and is recognised in accordance with either AASB 15 or AASB 1058. When AASB 15 does not apply to a transaction or part of a transaction, the Group then considers whether AASB 1058 applies.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC) is recognised as per AASB 15 Revenue from Contracts with Customers as specific measurable performance obligations exist. Revenue is recognised over time as the service is being provided.
- Funding received from the Department of Education in relation to the Research Training Program and Research Support Program is recognised under AASB 1058 Income of Not-for-Profit Entities as no specific measurable performance obligations exist. Revenue is recognised when the University gains control of the funds.
- Funding received from government and non-government entities is recognised as per AASB 15 either over time when the Group satisfies the performance obligations, or at a point in time at the conclusion of the agreement, when the Group satisfied the performance obligation. Typically, performance obligations are satisfied where access to information and research material, which is defined as the project proposal and summary, progress reports and final reports, and the nature of the research materials (as defined by the agreement) includes the underlying research data, findings or publications created from that data.

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, publications and testing services.

Revenue is recognised at a point in time when the service has been performed

Other

Other revenue that is within the scope of AASB 15 mainly relates to non-government grants and business income.

Revenue is recognised at a point in time when the service has been performed.

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences are recognised in accordance with the relevant agreement.

c) Unsatisfied performance obligations

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

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated Contract liabilities	26,586	1,323		27,909
Parent Contract liabilities	25,280	1,016		26,296

d) Assets and liabilities related to contracts with customers

The Group has recognised assets and liabilities related to contracts with customers in note 12 and note 21 respectively.

Contract assets

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time.

The Group's contract assets are associated with Government funding for HELP Loan Programs as well as Commonwealth Education Grants for performance obligations satisfied in 2021 for which payments have not been received.

Impairment associated with contract assets is disclosed in note 12.

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time.

University of New England Notes to the financial statements 31 December 2022



Note 3. Revenue and Income (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) 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.

The Group recognises contract liabilities as at 31 December 2022, in relation to teaching revenue that had been received but which related to services to be provided in the second part of the third trimester which would fall within the 2023 financial year. These are included under 'Fees in advance' reported under Note 25.

Income of not-for-profit entities

Donations

The Group recognises donations as income under AASB 1058 unless they meet requirements of AASB 9 as a financial liability. This revenue is recognised under AASB 1058 when the donation is received, unless the donation is considered tied funding in which case it is recognised as a financial liability in the financial statements and recognised as revenue when cash or other financial assets are transferred to the ultimate recipient.

Note 3.8 Reconciliation of revenue and income

The following table reconciles the amounts disclosed in notes 3.1 to 3.6 which contain the mandatory disclosures required by the department and the disclosures provided in note 3.7 as per AASB 15 and AASB 1058:

		Consolidated		Parent		
	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Total Australian Government financial assistance including Australian Government loan programs						
(HELP) Total State and Local Government financial	3.1	255,492	270,476	255,492	270,527	
assistance	3.2	6,821	10,201	6,179	9,544	
Total HECS HELP Student Payments	3.2	7,955	7,819	7,955	7,819	
Total Fees and charges	3.3	42,115	42,857	39,888	40,324	
Total Royalties, trademarks and licences	3.4	121	114	130	109	
Total Consultancy and contract fees	3.5	5,255	2,780	708	212	
Total Other revenue and income	3.6	35,903	38,178	25,882	25,918	
Total	_	353,662	372,425	336,234	354,453	
Total Revenue from contracts with customers as per						
AASB15	3.7	332,895	345,202	316,920	327,230	
Total Income of not-for-profit as per AASB1058	3.7	20,767	27,223	19,314	27,223	
Total Revenue and Income from continuing	_					
operations	_	353,662	372,425	336,234	354,453	

University of New England Notes to the financial statements 31 December 2022



Note 4. Investment income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest income Equity instruments designated at fair value through OCI Financial assets designated at fair value through profit or loss	5,229	1,514	4,909	1,081
	424	84,587	128	83,371
		121		
Total investment income	5,653	86,222	5,037	84,452

With the exception of tied investment returns derived by the UNE Foundation Trust, interest income is recognised as it is earned and dividend revenue is recognised as revenue when the right to receive payment is established. UNE Foundation Trust accumulates tied investment returns as a liability and recognises income when the liability is extinguished.

The significant decrease in dividends in 2022 relate to the in specie and cash distributions from Education Australia Ltd as a result of its divestment of its holdings in IDP Education Ltd. Refer to Note 14 for further details.

Note 5. Employee related expenses

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Academic				
Salaries	70,084	70,880	70,084	70,880
Contributions to superannuation and pension schemes				
Contributions to funded schemes	12,608	11,229	12,608	11,229
Contributions to unfunded schemes	-	-	-	-
Payroll tax	4,846	4,156	4,846	4,156
Worker's compensation	1,019	709	1,019	709
Long service leave expense	2,034	692	2,034	692
Annual leave	6,095	5,756	6,095	5,756
Other	195	195	195	195
Total academic	96,881	93,617	96,881	93,617
Non-academic				
Salaries	78,527	76.870	66,566	66,385
Contributions to superannuation and pension schemes	-,-	-,-	,	,
Contributions to funded schemes	13.810	12.659	12.504	11,588
Contributions to unfunded schemes	-	-	-	,
Payroll tax	5,303	4.445	4.576	3,855
Worker's compensation	1,224	849	1,083	721
Long service leave expense	2.243	725	1.950	648
Annual leave	6,540	6,161	6,212	5,928
Other	1,840	1,148	1,730	1,058
Total non-academic	109,487	102,857	94,621	90,183
Deferred superannuation expense		325		325
Total employee related expenses, including deferred government employee benefits for superannuation	206,368	196,799	191,502	184,125

University of New England Notes to the financial statements 31 December 2022



Note 5. Employee related expenses (continued)

Contributions to superannuation schemes are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- a) when the plan amendment or curtailment occurs; and
- b) when the entity recognises related restructuring costs or termination benefits

Short-term obligations

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

Termination benefits

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

Note 6. Depreciation and amortisation

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Depreciation				
Buildings	16,479	13,312	16,179	13,205
Infrastructure	1,957	3,547	1,957	3,542
Plant and equipment	5,526	6,521	5,356	6,224
Right-of-use assets - leasing assets	1,804	1,594	1,698	1,464
Total depreciation	25,766	24,974	25,190	24,435
Amortisation				
Intangibles	1,461	1,035	717	678
Total amortisation	1,461	1,035	717	678
Total depreciation and amortisation	27,227	26,009	25,907	25,113

Land, buildings under construction, rare books, works of art and museum assets are not subject to depreciation. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

2022

Buildings	3-100 years
Infrastructure	10-100 years
Vehicles	5 years
Furniture and fittings	7-20 years
Information technology equipment and software	3-15 years
Internally developed software	10 years
Plant and equipment	5-15 years
Right-of-use assets – property	1-8 years

University of New England Notes to the financial statements 31 December 2022



Note 7. Repairs and maintenance

	Consolidated		Pare	nt
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Buildings	2,671	1,638	2,671	1,638
Infrastructure	3,278	1.897	5.120	3,664
Plant, furniture and equipment	625	551	414	360
Grounds	458	904	458	904
Computer service costs	3,439	3,161	3,439	3,161
Total repairs and maintenance	10,471	8,151	12,102	9,727

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

Note 8. Borrowing costs

	Consolidated		Pare	nt
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest expense on financial liabilities	908	475	905	469
Interest expense for long- term lease ROU assets	87	73	87	73
Total borrowing costs expensed	995	548	992	542

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of finance leases are included in the definition of borrowing costs. For interest expense on lease liabilities, refer to note 23 which details the policy for lease accounting where the Group is a lessee.

Note 9. Impairment of assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Impairment of receivables and contract assets (note 12 & 35) Impairment of other financial assets (note 14)	66	445 173	62	424 173
Property, plant & equipment (incl. ROU assets) (note 18 & 19) Impairment of financial assets	158 	8,190 57	158 	8,175 57
Total impairment of assets	224	8,865	220	8,829

University of New England Notes to the financial statements 31 December 2022



Note 9. Impairment of assets (continued)

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

For further information on accounting policies of impairment of financial assets, refer to note 12 and note 14.

Note 10. Other expenses

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Scholarships, grants and prizes	19,909	14,885	16,489	13,797
Non-capitalised equipment	1,255	749	1,073	661
Advertising, marketing and promotional expenses	12,005	12,373	11,668	12,161
Utilities	5,157	4,214	4,805	3,856
Consumables and materials	5,280	4,378	2,747	2,089
Telecommunications	607	1,028	455	517
Travel, entertainment and staff development	4,503	1,735	4,296	1,651
Books, serials and other library media	5,343	5,337	5,343	5,339
Printing and Stationery	602	467	570	445
Consultants and professional fees	28,061	24,319	26,338	22,785
External contributions	8,147	12,530	12,965	15,127
Catering services	1,584	1,104	1,535	1,167
Property and facilities	6,541	5,944	6,224	5,877
Foreign exchange loss	(373)	(90)	(373)	(90)
Information technology	16,253	12,880	16,253	12,880
Miscellaneous expenses*	17,221	14,750	14,933	12,553
Total other expenses	132,095	116,603	125,321	110,815

^{*}Miscellaneous expenses for the parent are as follows, listed in descending order of value: Various other expenses (\$4.1 million), Livestock Purchases (\$3.0 million), Other Research Expenses (\$2.6 million), Insurance Premiums (\$2.2 million), Post Docs (\$1.8 million), Accreditations/Subscriptions (\$1.2 million).

University of New England Notes to the financial statements 31 December 2022



Note 11. Cash and cash equivalents

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets Cash at bank and on hand Short-term deposits at call	61,532 6,832	106,676 19,645	55,133 	102,360 14,000
Total cash and cash equivalents	68,364	126,321	55,133	116,360
Reconciliation to cash and cash equivalents at the end of the financial year The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:				
Balances as above	68,364	126,321	55,133	116,360
Balance as per statement of cash flows	68,364	126,321	55,133	116,360

Accounting policy for cash and cash equivalents

(b) Cash at bank and on hand

UNE maintains several cash accounts for various purposes, including operations, reserves, and investments. These accounts earn interest at rates ranging from 0.5% below the RBA cash rate to 0.1% above the RBA cash rate.

(c) Deposits at call

The deposits are bearing floating interest rates between 2.60% and 3.20% (2021-0.01% and 0.55%). For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 12. Receivables

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets Other trade receivables	11,817	9,157	10,117	7,308
Less: allowance for expected credit losses	(1,455)	(1,406)	(1,384)	(1,322)
Subtotal	10,362	7,751	8,733	5,986
Deferred government benefit for superannuation (note 37)	17,722	19,579	17,722	19,579
Total current receivables	28,084	27,330	26,455	25,565
Non-current assets				
Other receivables	=	339	770	341
Deferred government benefit for superannuation (note 37)	215,544	268,285	215,544	268,285
Total non-current receivables	215,544	268,624	216,314	268,626
Total receivables	243,628	295,954	242,769	294,191

University of New England Notes to the financial statements 31 December 2022



Note 12. Receivables (continued)

Accounting policy for trade and other receivables

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

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

	Consolidated		Parent	
Contract assets	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract assets - current	993	1,813	2,298	1,813
	993	1,813	2,298	1,813

As at 31 December 2022, the Group has contract assets of \$0.99m (2021: \$1.81m). There was no allowance for expected credit losses in relation to contract assets as the Group does not expect to incur any credit losses in relation to contract assets. Refer to note 3.7 and note 35 for further detail.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
As at 1 January Provision for expected credit losses Write-off	(1,406) (62) 13	(1,068) (426) 88	(1,322) (62)	(1,006) (418) 102
At 31 December	(1,455)	(1,406)	(1,384)	(1,322)

Impairment

For trade receivables and contract assets the Group applies a simplified approach in calculating expected credit losses (ECLs).

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

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

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

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time, such as future performance.

University of New England Notes to the financial statements 31 December 2022



Note 13. Inventories

	Conso	lidated	Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets Fodder and produce Other stocks	168 984	140 1,117	168	140 <u>-</u>
Total inventories	1,152	1,257	168	140

Accounting policy for inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 14. Other financial assets

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets Held-to-maturity Other financial assets at fair value through other	56,000	14,032	54,000	14,032
comprehensive income Other financial assets designated at fair value through profit or	7,724	31,725	7,724	31,725
loss		2,388		2,388
Total current other financial assets	63,724	48,145	61,724	48,145
Non-current assets Investments in Equity instruments at fair value through other				
comprehensive income Other financial assets at fair value through other	59,630	43,300	59,630	43,300
comprehensive income	41,335	32,915	41,335	32,915
Other financial assets at fair value through profit or loss	34,457	42,479	3,469	6,890
Total non-current other financial assets	135,422	118,694	104,434	83,105
Total other financial assets	199,146	166,839	166,158	131,250

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 4).

Held to maturity consists of term deposits with an average maturity of 120 to 365 days, with an average of 209 days (2021: 61 days).

Other financial assets include an amount of \$29.1m (2021: \$25.1m) that is restricted. The restriction relates to the receipt of donations by UNE Foundation which is only available when scholarships, awards or prizes are made in accordance with the terms of the donation.

University of New England Notes to the financial statements 31 December 2022



Note 14. Other financial assets (continued)

(a) Allowance for debt instruments other than receivables

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

	Consolidated			Parent		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000		
At 1 January	4,667	4,667	-	-		
At 31 December	4,667	4,667				

The information about the credit exposures are disclosed in note 35 - Financial risk management.

b) Equity instruments elected to be at fair value through other comprehensive income

The Group classifies its investments in public listed entities as investments in equity instruments designated to be measured at fair value through other comprehensive income. The fair value of these investments is \$49.06 million with \$7.77 million disclosed as current and \$41.33 million in non-current (2021 \$64.64 million).

The group classifies its investments in private entities as investments in equity instruments designated to be measured at fair value through other comprehensive income. The fair value of these investments is \$63.10 million (2021 \$43.30 million).

Total dividends, including available franking credits, recognised in the Group in 2022 was \$0.42 million (2021 \$83.10 million). No investments were derecognised during the year.

Financial Assets

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

Initial recognition and measurement

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

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.

University of New England Notes to the financial statements 31 December 2022



Note 14. Other financial assets (continued)

Subsequent measurement

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

- · financial assets at amortised costs:
- financial assets at fair value through other comprehensive income;
- Investments in equity instruments designated at fair value through other comprehensive income;
- · financial assets 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 (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 loan to related parties.

Financial assets at fair value through other comprehensive income

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

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

University of New England Notes to the financial statements 31 December 2022



Note 14. Other financial assets (continued)

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

Upon initial recognition, the Group elected 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 not 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

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. 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.

Derecognition

A financial asset is primarily derecognised 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.

University of New England Notes to the financial statements 31 December 2022



Note 14. Other financial assets (continued)

Offsettin

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.

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

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.

Education Australia Ltd

The fair value of the University's investment in Education Australia Limited (EAL) at 31 December 2022 has been determined to be \$0.5m (2021:\$0.74m), which has been calculated based on:

- the planned winding up of EAL;
- EAL's balance sheet consisting only of cash and payables;
- dividing the net assets of EAL by UNE's proportional interest in EAL,
- discounting UNE's proportional interest by an estimate of the costs associated with winding up.

Note 15. Other non-financial assets

	Consolidated		Parer	nt
	2022 \$'000		2022 \$'000	2021 \$'000
Current assets				
Accrued income	29,954	30,788	28,669	30,815
Less: Contract assets	(993)	(1,773)	(2,298)	(1,773)
Prepaid expenses	13,409	11,357	13,375	11,340
Other non-financial assets	1,280	1,945	2,538	1,945
Total other non-financial assets	43,650	42,317	42,284	42,327

Amounts related to the recognition of accrued income are:

- · Interest on cash deposits and investments not yet received;
- · Receipts in advance from students and other customers; and
- Dividend franking credits to be received. (refer to note 29)

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

Amounts related to other non-financial assets are related to GST receipts from customer payments.

University of New England Notes to the financial statements 31 December 2022

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Note 16. University as lessor

Amounts included in the income statement are as follows:

Consolidated 2022 2021 \$'000 \$'000		Parent	
		2022 \$'000	2021 \$'000
440	393	440	393
26	26	26	26
466	419	466	419
	2022 \$'000 440 26	2022 2021 \$'000 \$'000 440 393 26 26	2022 2021 2022 \$'000 \$'000 \$'000 440 393 440 26 26 26

The Group's operating lease portfolio as a lessor comprises the lease of properties. The Group has not derived any income from subleases.

Risk management for rights retained in the underlying assets

The Group ensures that the underlying leases are written agreements and legally binding with the essential terms of the agreement. Risk mitigation options like regular planning, inspections and due diligence have been undertaken before entering and renewing all lease contracts. Make good provisions and variable lease payment options are part of lease agreements to safeguard the title and rights of the underlying leases.

The Group's operating lease portfolio as a lessor comprises the lease of properties. The Group has not derived any income from subleases

Maturity analysis of undiscounted lease payments receivable

	Consoli	idated	Parent		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Less than one year	293	292	293	292	
One to five years	706	679	706	679	
More than five years	184	350	184	350	
Total undiscounted lease payments receivable	1,183	1,321	1,183	1,321	

When the Group acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers indicators such as whether the lease is for the major part of the economic life of the asset.

The Group reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

Note 17. Biological assets

	Consol	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Current assets	4 704	2.057	4 704	2.057	
Livestock	1,734	2,057	1,734	2,057	

University of New England Notes to the financial statements 31 December 2022



Note 17. Biological assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Consolidated		Parer	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Livestock - Balance as at 1 January Purchases Sales	2,057 2,954 (3,592)	2,331 2,427 (3,790)	2,057 2,954 (3,592)	2,331 2,427 (3,790)
Revaluation gain/(loss)	315	1,089	315	1,089
Balance as at 31 December	1,734	2,057	1,734	2,057

Accounting policy for biological assets

Biological assets are measured at their fair value less estimated point of sale costs.

Note 18. Property, plant and equipment

	Consolidated		Parer	nt	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Non-current assets Land	31,999	29,029	31,669	28,754	
Buildings - at valuation Less: Accumulated depreciation	515,685 (117) 515,568	424,976 (7) 424,969	512,173 - 512,173	421,917 (7) 421,910	
Plant and Equipment Less: Accumulated depreciation	78,054 (59,035) 19,019	72,638 (53,567) 19,071	73,855 (55,559) 18,296	68,580 (50,371) 18,209	
Infrastructure - at valuation	50,945	52,965	50,945	52,853	
Library Rare Books	776	776	776	776	
Other	7,764	6,806	7,764	6,761	
Work in Progress	13,024	15,157	13,024	15,157	
Total property, plant and equipment	639,095	548,773	634,647	544,420	

University of New England Notes to the financial statements 31 December 2022



Note 18. Property, plant and equipment (continued)

Consolidated	Infrastructure \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leased plant & equipment \$'000	Other \$'000	Work in Progress \$'000	Total \$'000
At 1 January 2021								
- Cost - Valuation Accumulated	9,857 26,670	21,097	230,054	92,801	72 -	3,377	23,265	129,372 277,821
depreciation and impairment	(123)	<u> </u>		(69,018)	(29)	<u> </u>	<u>-</u>	(69,170)
Net book amount	36,404	21,097	230,054	23,783	43	3,377	23,265	338,023
Year ended 31 December 2021 Opening net book amount	36,404	21,097	230.054	23.783	43	3,377	23,265	338.023
Additions Revaluation surplus/(decrem	30,404 -	21,097	230,034	23,763	52	-	11,193	11,343
ent) Reclassification	17,308	7,932	203,557	-	-	3,956	-	232,753
of assets Depreciation written back on	-	-	2,587	(2,587)	-	-	-	-
disposal Transfers Derecognition Written off to	2,800	- - -	2,083	21,788 4,328 (21,843)	- - -	165 54 (15)	(11,056) -	21,953 (1,791) (21,858)
profit and loss Disposals Depreciation	-	-	- -	-	(25)	-	(8,245) -	(8,245) (25)
charge	(3,547)		(13,312)	(6,496)	(25)			(23,380)
Closing net book amount	52,965	29,029	424,969	19,071	45	7,537	15,157	548,773
At 31 December 2021 - Cost - Valuation Accumulated	- 52,965	29,029	882 424,094	72,638 -	70 -	7,537 -	15,157 -	96,284 506,088
depreciation and impairment			(7)	(53,567)	(25)			(53,599)
Net book amount	52,965	29,029	424,969	19,071	45	7,537	15,157	548,773

University of New England Notes to the financial statements 31 December 2022



Note 18. Property, plant and equipment (continued)

Consolidated	Infrastructure \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leased plant and equipment \$'000	Other* \$'000	Work in Progress \$'000	Total \$'000
Balance at 1 January 2022	52,965	29.029	424,969	19.071	45	7.537	15,157	548.773
Additions Revaluation	-	29,029	-	30	-	-	10,477	10,507
surplus (deficit) Transfers from	(1,287)	2,970	104,364	-	-	1,003	-	107,050
WIP Depreciation written back on	1,224	-	2,714	5,543	-	-	(9,637)	(156
disposal Written off to	-	-	-	37	-	-	-	3
profit and loss Disposals	-	-	-	(181)	-	-	(16) -	(16 (18)
Depreciation charge Other (Reclassification	(1,957)	-	(16,479)	(5,511)	(15)	-	-	(23,96
of WIP to Intangibles)							(2,957)	(2,95
Balance at 31 December 2022	50,945	31,999	515,568	18,989	30	8,540	13,024	639,09
	Infrastructure \$'000	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Leased plant and equipment \$'000	Other* \$'000	Work in Progress \$'000	Total \$'000
At 31 December 2022 - Cost	-	-	-	78,024	70	8,540	13,024	99,65
- Valuation Accumulated depreciation	50,945	31,999	515,685	-	-	-	-	598,62
and impairment	- -		(117)	(59,035)	(40)			(59,19
Net book amount	50,945	31,999	515,568	18,989	30	8,540	13,024	639.09

University of New England Notes to the financial statements 31 December 2022



Note 18. Property, plant and equipment (continued)

	Infrastructure	Land	Buildings	Plant and equipment	Other*	Work in Progress	Total
Parent	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021							
- Cost	9,857	-	-	88,734	3,377	23,265	125,233
- Valuation	26,603	20,602	227,443	-	-	-	274,648
Accumulated depreciation				/·			
and impairment	(123)			(65,986)			(66,109)
Net book amount	36,337	20,602	227,443	22,748	3,377	23,265	333,772
Year ended 31 December 2021							
Opening net book amount	36,337	20,602	227,443	22,747	3,377	23,265	333,771
Additions				-		11,193	11,193
Revaluation surplus	17,258	8,152	203,002	(0.507)	3,956	-	232,368
Reclassification of assets Depreciation written back on	-	-	2,587	(2,587)	-	-	-
disposal	-	-	-	21,788	165	-	21,953
Transfers from WIP	2,800	-	2,083	4,328	54	(11,056)	(1,791)
Derecognition	-	-	-	(21,843)	(15)	(0.245)	(21,858)
Written off to profit and loss Depreciation charge	(3,542)	-	(13,205)	(6,224)	-	(8,245)	(8,245) (22,971)
Closing net book amount	52,853	28,754	421,910	18,209	7,537	15,157	544,420
crossing not book amount		20,701	121,010	10,200	1,001		011,120
At 31 December 2021							
- Cost		-	881	68,580	7,537	15,157	92,155
- Valuation	52,853	28,754	421,036	-	-	-	502,643
Accumulated depreciation			(7)	(50.274)			(50.270)
and impairment Net book amount	52,853	28,754	421,910	<u>(50,371)</u> 18,209	7,537	15,157	(50,378) 544,420
Net book amount	32,033	20,734	421,310	10,209	1,551	15,157	344,420
				Plant and		Work in	
Parent Year ended 31 December	Infrastructure	Land	Buildings	equipment	Other*	Progress	Total
2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening net book amount Additions	52,853	28,754	421,910	18,209	7,537	15,157 10,477	544,420 10,477
Revaluation surplus (deficit)	(1,326)	2,915	103,961	_	1,003	10,477	106,553
Transfers from WIP	1.375		2,481	5.443		(9.637)	(338)
Written off to profit and loss	-	-	-	-	-	(16)	(16)
Depreciation charge	(1,957)	-	(16,179)	(5,356)	-	`-	(23,492)
Other (Reclassification of							
WIP to Intangibles)						(2,957)	(2,957)
Closing net book amount	50,945	31,669	512,173	18,296	8,540	13,024	634,647
- Cost	_	_	_	73.855	_	13,024	86,879
- Valuation	50,945	31,669	512,173		8,540	-	603,327
Accumulated depreciation	,	,	,		-,		,
and impairment				(55,559)			(55,559)
Closing net book amount	50,945	31,669	512,173	18,296	8,540	13,024	634,647
and sook amount	30,040	01,000	512,110	10,200	5,040	10,027	00 i,07i

^{*}Other includes non-operational assets such as Museum & Collections, Library rare books and Artworks.

University of New England Notes to the financial statements 31 December 2022



Note 18. Property, plant and equipment (continued)

Valuations of land and buildings

Land, buildings, and infrastructure are shown at fair value based on periodic, and at least triennial, valuations by external independent valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the assets and the net amount is restated to the revalued amount of the asset. Rare books are shown at fair value and were last valued by an independent valuer in 2018. The collection is not depreciated. Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The University holds assets for scientific or research purposes that are not recognised in the statement of financial position because the University is unable to reliably measure the value for these assets. The Herbarium, Zoological and Geological collections have nil balance recorded in the University's asset register. The changing scientific value over time, the uniqueness of the time of collection and the changing nature of the physical characteristics of the original collection sites (for example, changes due to climate change or habitat destruction) result in these collections not being capable of a reliable valuation

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

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset are firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction work in progress

Construction work in progress is stated at the aggregate of contract costs incurred to date. Contract costs include all costs directly related to specific contracts, cost that are specifically attributable to the contract activity in general and can be allocated to the contract.

Note 19. Right-of-use assets

	Consolidated		Parer	nt
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Non-current assets Right of use assets Less: Accumulated depreciation	11,167	10,238	10,429	9,527
	(4,512)	(2,696)	(4,009)	(2,311)
Total right-of-use assets	6,655	7,542	6,420	7,216

University of New England Notes to the financial statements 31 December 2022



Note 19. Right-of-use assets (continued)

At 1 January 2021 - Cost Accumulated depreciation and impairment Net book amount Year ended 31 December 2021 Opening net book amount Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge Closing net book amount	8,542 (2,155) 6,387 6,387 4,366 1,077 (2,694) (1,594) 7,542
Accumulated depreciation and impairment Net book amount Year ended 31 December 2021 Opening net book amount Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	(2,155) 6,387 6,387 4,366 1,077 (2,694) (1,594)
Net book amount Year ended 31 December 2021 Opening net book amount Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	6,387 6,387 4,366 1,077 (2,694) (1,594)
Year ended 31 December 2021 Opening net book amount Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	6,387 4,366 1,077 (2,694) (1,594)
Opening net book amount Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	4,366 1,077 (2,694) (1,594)
Additions Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	4,366 1,077 (2,694) (1,594)
Depreciation written back on disposal Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	1,077 (2,694) (1,594)
Disposals Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	(2,694) (1,594)
Depreciation charge Closing net book amount At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	(1,594)
At 31 December 2021 - Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	7,542
- Cost Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	
Accumulated depreciation and impairment Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	
Net book amount Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	10,186
Consolidated Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	(2,644)
Year ended 31 December 2022 Opening net book amount Additions Depreciation charge	7,542
Opening net book amount Additions Depreciation charge	Right-of-use assets \$'000
Opening net book amount Additions Depreciation charge	
Additions Depreciation charge	7,542
	917
Closing net book amount	(1,804)
	6,655
At 31 December 2022	
- Cost	11,103
Accumulated depreciation and impairment	(4,448)
Net book amount	6,655
Parent entity	Right-of-use assets \$'000
At 1 January 2021	
- Cost	7.855
Accumulated depreciation and impairment	(1,924)
Net book amount	5,931
Year ended 31 December 2021	
Opening net book amount	5,931
Additions	4,366
Depreciation written back on disposal	1,077
Disposals Depreciation charge	(2,694) (1,464)
Closing net book amount	
At 31 December 2021	7,216
- Cost	
Accumulated depreciation and impairment	
Net book amount	7,216

University of New England Notes to the financial statements 31 December 2022



Note 19. Right-of-use assets (continued)

Parent entity	Right-of-use assets \$'000
Year ended 31 December 2022 Opening net book amount Additions Depreciation charge Closing net book amount	7,216 902 (1,698) 6,420
At 31 December 2022 - Cost Accumulated depreciation and impairment Net book amount	10,429 (4,009) 6,420

Accounting policy for right-of-use assets

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

Accounting for leases – Group as lessee

In contracts where the Group is a lessee, it 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. 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.

Note 20. Intangible assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current assets				
Intangible Assets at Cost	28,334	17,520	24,756	15,685
Intangible Asset at Valuation	117	117	117	117
Less: Accumulated amortisation	(12,311)	(10,335)	(10,272)	(9,555)
Total intangibles	16,140	7,302	14,601	6,247
	-			

University of New England Notes to the financial statements 31 December 2022



Note 20. Intangible assets (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Financial tables for the consolidated and parent entity are shown on the following pages.

Consolidated	Software Development \$'000	Licences \$'000	Course Development \$'000	Work in Progress \$'000	Total \$'000
At 1 January 2021					
Cost	16,227	507	1,308	-	18,042
Valuation	-	83	-	-	83
Work in progress	-	-	-	327	327
Accumulated amortisation and impairment	(11,105)	-	(961)		(12,066)
Net book amount	5,122	590	347	327	6,386
Year ended 31 December 2021					
Opening net book amount	5,122	590	674	=	6,386
Additions - internal development	282	-	425	=	707
Additions - separately acquired	1,790	-	-	-	1,790
Revaluation	-	27	=	=	27
Derecognition	-	-	(757)	-	(757)
Depreciation written back on derecognition	-	-	743	-	743
Amortisation written back on disposal	2,021	-	-	-	2,021
Disposals	(2,557)	-	-	-	(2,557)
Amortisation charge	(704)	-	(332)	-	(1,036)
Work in progress movement		-		(22)	(22)
Closing net book amount	5,954	617	753	(22)	7,302
At 31 December 2021					
Cost	15,739	500	977	-	17,216
Valuation	-	117	-	-	117
Work in Progress	-	-	-	304	304
Accumulated amortisation and impairment	(9,785)	_	(550)	-	(10,335)
Net book amount	5,954	617	427	304	7,302

University of New England Notes to the financial statements 31 December 2022



Note 20. Intangible assets (continued)

Consolidated	Software Development \$'000	Licences \$'000	Course Development \$'000	Work in Progress \$'000	Total \$'000
Year ended 31 December 2022 Adjustment for opening value Opening net book amount Additions - internal development Derecognition Depreciation written back on derecognition Amortisation charge Other (Reclassification of WIP to Intangibles) Closing net book amount	5,954 1,109 - (1,163) - 5,900	- 617 - - - - - 14 631	427 474 (100) 73 (298)	304 5,778 - - - 2,951 9,033	7,302 7,361 (100) 73 (1,461) 2,965 16,140
At 31 December 2022 Cost Valuation Work in Progress Accumulated amortisation and impairment Net book amount	17,363 - - (11,463) 5,900	514 117 - - 631	1,424 - (848) 576	9,033	19,301 117 9,033 (12,311) 16,140

* At the request of the Audit Office, the Intangibles WIP has been disclosed in the Intangibles note (previously disclosed under Property, Plant & Equipment note). The comparative has not been updated.

	Software		
Parent	Development \$'000	Licences \$'000	Total \$'000
Parent	\$ 000	\$ 000	\$ 000
At 1 January 2021			
Cost	15,949	500	16,449
Valuation	-	83	83
Accumulated amortisation and impairment	(10,897)		(10,897)
Net book amount	5,052	583	5,635
Year ended 31 December 2021			
Opening net book amount	5,052	583	5,635
Additions - internal development	2	-	2
Additions - Separately acquired	1,790	-	1,790
Revaluation	-	34	34
Amortisation written back on disposal	2,021	-	2,021
Disposals	(2,557)	-	(2,557)
Amortisation charge	(678)		(678)
Closing net book amount	5,630	617	6,247
At 31 December 2021			
Cost	15,185	500	15,685
Valuation	-	117	117
Accumulated amortisation and impairment	(9,555)	<u> </u>	(9,555)
Net book amount	5,630	617	6,247

University of New England Notes to the financial statements 31 December 2022



Note 20. Intangible assets (continued)

Parent	Software Development \$'000	Licences \$'000	Work in Progress \$'000	Total \$'000
Year ended 31 December 2022				
Opening net book amount	5,630	617	-	6,247
Additions - internal development	-	-	5,778	5,778
Transfers from WIP	321	14	(335)	-
Other (Reclassification of WIP to Intangibles)	-	-	3,293	3,293
Amortisation charge	(717)	-	-	(717)
Closing net book amount	5,234	631	8,736	14,601
At 31 December 2022				
Cost	15,506	514	-	16,020
Valuation	-	117	-	117
Work in Progress	-	-	8,736	8,736
Accumulated amortisation and impairment	(10,272)	-	-	(10,272)
Net book amount	5,234	631	8,736	14,601

* At the request of the Audit Office, the Intangibles WIP has been disclosed in the Intangibles note (previously disclosed under Property, Plant & Equipment note). The comparative has not been updated.

Development

Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- (a) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- (b) its intention to complete and its ability and intention to use or sell the asset;
- (c) how the asset will generate future economic benefits;
- (d) the availability of resources to complete the asset;
- (e) the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

Licences

Licences have an indefinite useful life and are not amortised. They are assessed for impairment annually and, whenever there is an indication that a licence may be impaired, an impairment is recognised in accordance with note 9 Impairment of assets.

Leasehold improvements

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

Disposa

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

University of New England Notes to the financial statements 31 December 2022



Note 21. Trade and other payables

	Consolidated		Pare	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current liabilities				
Trade payables	8,989	6,503	6,819	5,015
OS-HELP Liability to Australian Government	1,825	2,405	1,825	2,405
Other current liabilities	250	266	19	30
Total current trade and other payables	11,064	9,174	8,663	7,450

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Australian dollars	11,064	9,174	8,663	7,450
	Consolidated		Parent	
Contract Liabilities	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Contract liabilities - current	17,671	9,769	16,170	8,640
Contract liabilities – non-current	2,358	1,323	2,032	1,016
Total contract liabilities	20,029	11,092	18,202	9,656

Accounting policy for contract liabilities

Contract liabilities are associated with deferred receipts in relation to research activities funded by federal, state and local government grants.

The classification of a contract liability as non-current was made on the basis that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

Contract liabilities differ from the amounts disclosed in note 25 other liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) 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.

University of New England Notes to the financial statements 31 December 2022



Note 22. Borrowings

	Consolidated		Par	ent
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current liabilities				
Unsecured bank loans	8,000	8,000	8,000	8,000
Finance lease liabilities	1,615	1,513	1,506	1,408
Vehicle finance	2	13		
Total current borrowings	9,617	9,526	9,506	9,408
Non-current liabilities				
Unsecured bank loans	24,000	32,000	24,000	32,000
Lease liabilities	4,825	5,750	4,673	5,493
Total non-current borrowings	28,825	37,750	28,673	37,493
Total borrowings	38,442	47,276	38,179	46,901

Assets pledged as security

The Group and parent entity had no assets pledged as security in 2022.

Financing arrangements

In December 2020, UNE entered into a loan agreement with Westpac for \$40 million. Amounts borrowed under the loan were applied towards the University's core business. The loan bears interest quarterly using the aggregate of the applicable margin and the Bank Bill Swap Rate. Subject to any future refinancing of the balance owing, the loan will be repaid in full by 31 December 2025. As a financial covenant on the loan, the University must ensure that its Net Debt ratio is less than 3.5 times at 31 December each year for the term of the loan. At 31 December 2022, the University is in compliance with this requirement.

Fair value

The carrying amounts of borrowings at the date of statement of financial position are approximate to their fair value.

Risk exposure

The exposure of the Group and parent entity's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:

	Consolidated		Pare	ent
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Within one year Between one and five years Later than five years	8,000 24,000 	40,000	8,000 24,000	40,000
Total Borrowings	32,000	40,000	32,000	40,000

Accounting policy for borrowings

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

University of New England Notes to the financial statements 31 December 2022



Note 22. Borrowings (continued)

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

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

Note 23. The group as a lessee

	Consolidated		Parent	
Amounts recognised in the income statement	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Interest on lease liabilities Variable lease payments not included in the measurement of	87	73	87	73
leases	390	298	390	298
Expenses relating to short-term leases	487	532	487	532
	964	903	964	903
Maturity analysis – undiscounted contractual cash flows				
Less than one year	1,559	1,380	1,559	1,380
One to five years	4,860	4,649	4,860	4,649
More than 5 years	-	1,194	-	1,194
Total undiscounted contractual cash flows	6,419	7,223	6,419	7,223
Lease liabilities recognised in the statement of financial				
position	6,178	6,901	6,178	6,901
Current	1,506	1,408	1,506	1,408
Non-current	4,673	5,493	4,673	5,493

University of New England Notes to the financial statements 31 December 2022



Note 23. The group as a lessee (continued)

Property Leases

The Group leases land and buildings for its office space and operations. It has exclusive use of the property, or a defined portion of that property, that is physically distinct. The operating property leases for office use purposes are usually contracted for five years and some leases include an option to renew for an additional period based on mutual agreements between the lessee and lessor. Some leases provide for additional rent payments that are based on the local consumer price index (CPI). Monthly outgoings and variable components for property taxes, insurance and council and utility rates are included in the lease. Leases are classified as short-term if the tenure of the lease is less than a year from the inception of the contract. No leased assets are subleased.

The Group elected not recognise right-of-use assets and lease liabilities for short-term leases for information technology equipment and machinery that have a lease term of 12 months or less and low value assets including plant and machinery or equipment leased for specific purposes. Lease payments associated with such contracts are recognised as expense on a straight-line basis over the lease term.

Exposure from variable lease payments not reflected in the measurement of lease liabilities

The variable lease payments exposure for current financial year was \$389,835 and the exposure for short term property leases not recognised in lease liabilities was \$486,598.

Exposure from extension options and termination options

The extension of the existing leases is not reasonably certain of being exercised. The current annual rent payable for those leases will continue to incur yearly if those leases are extended. The annualised rental cash outflow would be above \$2m, if those lease contracts are either renewed or extended considering no indexation or rent review.

A lease for property has a termination option that, if exercised, would result in a loss of \$1.65m for property improvements and rent of \$150,000 that may not be recoverable.

Exposure from residual value guarantees

The university has no residual value agreements included in property leases.

Exposure from leases not yet commenced but committed

The Group does not have any exposure to leases not yet commenced but committed.

Restrictions and covenants imposed by leases

All lease agreements have exclusive use of the property or a defined portion of that property that is physically distinct (e.g. a floor of a building). There are no covenants that have the potential to expose the Group to future cash outlays.

Sale and leaseback transactions

The Group does not hold the rights to any sale and leaseback agreements.

	Consolidated		Parent	
Amounts recognised in statement of each flows	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Amounts recognised in statement of cash flows	\$ 000	\$ 000	\$ 000	\$ 000
Total cash outflow for leases	2,574	2,236	2,574	2,136

University of New England Notes to the financial statements 31 December 2022



Note 23. The group as a lessee (continued)

Lease Liability

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI); and
- 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 situations where a remeasurement may occur is a change of the lease agreement on renewal, early termination or a decision to purchase the underlying asset. The adjustment amount is factored into the depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in note 18 and lease liabilities are presented as borrowings in note 22.

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 \$3,000 or less. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

University of New England Notes to the financial statements 31 December 2022



Note 24. Provisions

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits	10 500	40.067	44 704	44 447
Annual leave Long service leave	12,598 4,405	12,267 3,157	11,734 4,234	11,417 3,048
Employment on-costs provision	4,405 317	351	4,23 4 317	3,046 351
Defined benefit obligation (note 37)	17.742	19.579	17,722	19,579
Other	4	4	-	15,575
Other	35,066	35,358	34,007	34,395
Current provisions expected to be settled after more than 12 months Employee benefits Annual leave Long service leave	2,737 12,068	2,816 12,084	2,376 11,409	2,500 11,523
	14,805	14,900	13,785	14,023
Total current provisions	49,871	50,258	47,792	48,418
Non-current provisions Employee benefits				
Long service leave	4,914	5,318	4,723	5,065
Employment on-costs provision (note 37)	3,894	4,846	3,894	4,846
Defined benefit obligation	217,979	270,291	217,979	270,291
Total non-current provisions	226,787	280,455	226,596	280,202
Total provisions	276,658	330,714	274,388	328,619

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

University of New England Notes to the financial statements 31 December 2022



Note 24. Provisions (continued)

Retirement benefit obligations

Most employees of the group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. Most employees of the parent entity are members of the defined contribution section of the Group's plan.

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

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

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

Past service costs are recognised in profit or loss at the earlier of the following dates:

- a) when the plan amendment or curtailment occurs; or
- b) when the entity recognises related restructuring costs or termination benefits.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

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

University of New England Notes to the financial statements 31 December 2022



Note 25. Other liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Salary related	1,579	1,692	1,556	1,674
Other accrued expenditure	8,369	6,673	8,162	6,405
Australian Government unspent financial assistance	4,584	2,424	4,584	2,424
Fees in advance	26,128	27,268	25,952	27,092
Financial Liabilities - Contract Current	2,658	2,465	1,209	1,389
Security deposits	33	33	33	33
Employee deduction clearing accounts	5,349	6,966	5,349	6,971
Associated entities	(495)	(84)	-	95
Other	349	471	271	295
Total current other liabilities	48,554	47,908	47,116	46,378
Non-current liabilities				
Financial liability	27,507	24,201	1,171	217
Total non-current other liabilities	27,507	24,201	1,171	217
Total other liabilities	76,061	72,109	48,287	46,595

In 2022, any Australian Government unspent financial assistance amounts that are part of the contract liabilities in scope of AASB 15 are now disclosed in note 3.7 and note 21. For comparative purposes, all Australian Government unspent financial assistance amounts (including amounts at are now classified as contract liabilities) are presented in this note.

Note 26. Reserves and retained earnings

	Consoli	Consolidated		Parent	
(a) Reserves	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Revaluation reserve - investments	2,097	20,111	2,097	20,111	
Revaluation reserve - buildings	385,418	281,055	382,998	279,037	
Revaluation reserve - land	24,608	21,638	24,358	21,443	
Revaluation reserve - infrastructure	39,429	39,712	39,299	39,621	
Revaluation reserve - intangibles	42	42	42	42	
Total reserves	451,594	362,558	448,794	360,254	

University of New England Notes to the financial statements 31 December 2022



Note 26. Reserves and retained earnings (continued)

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Asset revaluation reserve - investments				
Balance 1 January	20,111	61,454	20,111	61,285
Retrospective changes	-	(169)	-	-
Increment/(decrement) on revaluation	(18,014)	(41,174)	(18,014)	(41,174)
Balance 31 December	2,097	20,111	2,097	20,111
Asset revaluation reserve - buildings				
Balance 1 January	281,054	77,497	279,037	76,035
Increment/(decrement) on revaluation	104,364	203,557	103,961	203,002
Balance 31 December	385,418	281,054	382,998	279,037
Asset revaluation reserve - land				
Balance 1 January	21,638	13,706	21,443	13,291
Increment/(decrement) on revaluation	2,970	7,932	2,915	8,152
Balance 31 December	24,608	21,638	24,358	21,443

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University of New England Notes to the financial statements 31 December 2022



Note 26. Reserves and retained earnings (continued)

	Consolidated		Parent	
Movements	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Asset revaluation reserve - infrastructure and other assets				
Balance 1 January	39,712	18,447	39,621	18,407
Asset Revaluation Reserve Heritage Cultural Assets	1,004	3,956	1,004	3,956
Increment/(decrement) on revaluation	(1,287)	17,309	(1,326)	17,258
Balance 31 December	39,429	39,712	39,299	39,621
Asset revaluation reserve - intangibles				
Balance 1 January	42	8	42	8
Increment/(decrement) on revaluation	<u>-</u>	34	<u> </u>	34
Balance 31 December	42	42	42	42
	Consoli	dated	Pare	nt
	2022	2021	2022	2021
(b) Retained earnings	\$'000	\$'000	\$'000	\$'000
Movements in retained earnings were as follows:				
Retained surpluses at the beginning of the financial year	367,253	263,673	346,545	246,193
Net result for the year	(18,477)	102,648	(14,773)	99,419
Actuarial changes for defined benefit superannuation schemes	(794)	309	(794)	309
Transfer to/(from) retained earnings on revaluation	(1,263)	165	(1,279)	166
Retrospective adjustment in relation to AASB 15, AASB 1058,				
AASB 16		458_		458
Retained surpluses at the end of the financial year	346,719	367,253	329,699	346,545

(c) Nature and purpose of reserves

(i) Asset revaluation reserve - land, buildings and infrastructure

The reserve reflects the difference between the valuation assessment amount and the carrying cost. It records increments and decrements on the revaluation of non-current assets, as described in note 18 Property, plant and equipment.

(ii) Asset revaluation reserve - investments

The reserve reflects the difference between the carrying cost and market value of other financial assets at fair value through other comprehensive income. The fair value of the investment in unlisted shares have been determined through external valuation and the fair value of the investment in listed shares have been determined through market price at the end of the **University of New England** Notes to the financial statements 31 December 2022



Note 27. Key management personnel disclosures

Names of responsible persons

A list of the Members of the University Council are included in the University's Annual Report.

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

• Professor Brigid Heywood

Vice Chancellor and CEO, to 5 August 2022

• Professor Simon Evans

- Deputy Vice Chancellor, 10 January 2022 to 5 August 2022
- Acting Vice Chancellor and CEO, 6 August 2022 to 8 September 2022
- Interim Vice Chancellor and CEO, from 9 September 2022

• Professor Peter Creamer

· Chief Operating Officer, to 28 February 2023

· Ms Jo Scanlan

• Interim Chief Operating Officer, from 1 March 2023

• Professor Michael Wilmore

Interim Deputy Vice Chancellor, from 1 January 2022 to 9 January 2022

Acting Deputy Vice Chancellor, from 6 August 2022

• Ms Megan McKechnie

- · Interim Chief Financial Officer, from 3 September 2021 to 6 March 2022 and from 1 April 2022 to 4 April
- Chief Financial Officer, from 5 April 2022

Mr Peter Prest

• Chief Financial Officer, from 7 March 2022 to 31 March 2022

• Professor Heiko Daniel

Deputy Vice Chancellor Research, from 1 January 2022 to 3 April 2022

• Professor Michael Wilson

• Interim Deputy Vice Chancellor Research, from 4 April 2022 to 16 October 2022

Professor Christopher Armstrong
 Deputy Vice Chancellor Research, from 17 October 2022

Remuneration of Council Members, the Board members of Controlled Entities and Executives

	Consol	idated	Pare	ent
Remuneration of council members	2022 Number	2021 Number	2022 Number	2021 Number
Nil to \$9,99	33	35	4	6
\$10,000 to \$19,999	7	5	7	5
\$20,000 to \$29,999	1	1	1	1
\$30,000 to \$39,999	2	1	2	1
	43	42	14	13

Members of staff serving as Members of Council receiving remuneration as per their employment conditions are excluded.

University of New England Notes to the financial statements 31 December 2022



Note 27. Key management personnel disclosures (continued)

	Conso	Consolidated		Parent	
	2022	2021	2022	2021	
Remuneration of executive officers	Number	Number	Number	Number	
\$50,000 to \$59,999	-	-	1	-	
\$90,000 to \$99,999	1	1	1	1	
\$100,000 to \$109,999	1	1	-	-	
\$110,000 to \$119,999	3	3	-	-	
\$140,000 to \$149,999	1	1	-	-	
\$150,000 to \$159,999	1	1	-	-	
\$160,000 to \$169,999	1	-	1	-	
\$170,000 to \$179,999	-	1	-	1	
\$180,000 to \$189,999	1	1	-	-	
\$200,000 to \$209,999	1	1	-	-	
\$270,000 to \$279,999	1	1	-	-	
\$290,000 to \$299,999	-	1	-	1	
\$310,000 to \$319,999	-	1	-	1	
\$320,000 to \$329,999	-	-	-	-	
\$330,000 to \$339,999	1	3	1	3	
\$340,000 to \$359,999	-	-	1	-	
\$360,000 to \$369,999	1	1	1	1	
\$370,000 to \$379,999	-	-	-	-	
\$380,000 to \$389,999	-	1	-	1	
\$390,000 to \$399,999	-	1	-	1	
\$400,000 to \$439,999	1	-	1	-	
\$550,000 to \$599,999	2	-	2	-	
\$640,000 to \$699,999		1		1	
	16	20	9	11	

The note was originally prepared for the 2021 report on the basis of the boarder definition of the executive. The 2022 figures have been updated to accurately reflect the definition of Senior Executive as outlined in the UNE Governance Framework.

Total remuneration paid to the Vice-Chancellor & CEO during the 2022 reporting period was \$870K (\$592K to the ex Vice-Chancellor and \$277K to the Interim Vice-Chancellor) (2021: \$676K).

Compensation

The aggregate compensation made to members of the Councils and other members of key management personnel of the Group is set out below:

	Consolidated		Parent	
Key management personnel compensation	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	4,323	4,491	2,891	3,059
Post-employment benefits	-	417	-	417
Termination benefits	325	222	325	222
Total key management personnel compensation	4,648	5,130	3,216	3,698

Loans to key management personnel

The University has not made any loans to key management personnel.

University of New England Notes to the financial statements 31 December 2022



Note 28. Remuneration of auditors

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

	Consolidated		Parei	nt
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Audit services - Audit Office of NSW Audit of the financial statements	466	445	329	308
Other services Other audit services	37	95	37	59
Total audit fees	503	540	366	367

Note 29. Contingencies

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

The University does not have any contingent assets.

Contingent Liabilities

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or

- (b) a present obligation that arises from past events but is not recognised because:
- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

The University has identified a potential underpayment of superannuation contributions to certain employees. An investigation is currently underway to determine the exact amount of the underpayment and the affected employees. At this time, management cannot reliably estimate the total underpayment of superannuation and have engaged external parties to verify the total underpayment of superannuation contributions to certain employees. It is estimated that the outcome of this investigation will not be completed until mid 2023 calendar year.

This potential underpayment is considered a contingent liability as it is a possible obligation that may occur in the future, depending on the outcome of the investigation and any statutory obligations that may arise. The University is currently assessing its options and working to resolve the matter in a timely and appropriate manner.

The management believes that the ultimate resolution of this matter will not have a material impact on the University's financial position, results of operations or cash flows. However, the actual outcome of the matter could differ from the University's current expectations and estimates.

The University recognised a receivable of \$22.76m that has been outstanding since 2021 relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited in that year. The ATO is currently considering this claim, but at the time of completion of the financial statements, has not indicated its formal position. On the above basis, the University believes its claim for refundable franking credits is valid and recoverable from the ATO.

Note 30. Commitments

Capital commitments

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

University of New England Notes to the financial statements 31 December 2022



Note 30. Commitments (continued)

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Property, plant and equipment Within one year One to five years	4,053 805	1,940 1,698	4,053 805	1,940 1,698
More than five years		<u> </u>		<u>-</u>
Total capital commitments	4,858	3,638	4,858	3,638

Lease commitments

(i) Operating leases

No operating lease arrangement existing as at 31 December 2022 contained contingent rental payments, purchase options, escalation clauses or restrictions imposed by lease arrangements including dividends, additional debt or further leasing.

Note 31. Related party

Parent entity

University of New England is the parent entity.

Subsidiarie

Interests in subsidiaries are set out in note 32.

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

The following transactions occurred with related parties:

	Pare	ent
	2022 \$'000	2021 \$'000
Sale of goods and services: Sale of goods to subsidiaries	2,851	1,866
Payment for goods and services: Purchase of goods from subsidiaries	6,804	6,384

Receivable from and payable to related parties

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

	Pare	ent
	2022 \$	2021 \$
Current receivables: Trade receivables from subsidiaries	1,459	158
Current payables: Trade payables to subsidiaries	1,601	388

No provision for doubtful debts has been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

University of New England Notes to the financial statements 31 December 2022



Note 31. Related party (continued)

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

Guarantees

In a letter of comfort to UNE Life, the University of New England has undertaken to support UNE Life to ensure it can operate as a going concern.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

		Ownership	interest
Name	Principal place of business / Country of incorporation	2022 %	2021 %
Agricultural Business Research Institute	Armidale, NSW	100.00%	100.00%
UNE Foundation Ltd as Trustee for UNE Foundation	Armidale, NSW	100.00%	100.00%
UNE Life Pty Ltd	Armidale, NSW	100.00%	100.00%
UNE Partnerships Pty Ltd	Armidale, NSW	100.00%	100.00%

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of New England as at 31 December 2022 and the results of all subsidiaries for the year then ended. The University of New England and its subsidiaries together are referred to in this financial report as the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the University has control. The University 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 University 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 University 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 control ceases.

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.

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

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

Note 33. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

University of New England Notes to the financial statements 31 December 2022



Note 34. Reconciliation of net result to net cash provided by operating activities

	Consolidated		Parent		
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	
Net result for the year	(18,477)	102,648	(14,773)	99,419	
Adjustments for:					
Depreciation and amortisation	27,837	26,009	25,908	25,113	
Impairment of assets	158	8,363	158	8,348	
Provision for impaired receivables	66	342	62	316	
Provision for impaired related party loans	-	(5)	-	-	
Actuarial gain / (loss) on deferred superannuation	(794)	309	(794)	309	
Capitalisation and reinvestment of dividend	2,754	(52,511)	-	(52,570)	
Fair value gain/(loss) on other financial assets at fair value					
through profit or loss	3,410	(58)	-	-	
Lease payment for ROU liabilities	1,715	1,313	1,712	1,306	
Net (gain) / loss on disposal of non-current assets	461	(964)	-	335	
Increase / (decrease) in payables and prepaid income	11,798	9,243	9,470	8,335	
Increase / (decrease) in provision for employee entitlements	(52,145)	(22,778)	(52,341)	(22,838)	
Increase / (decrease) in other provisions	220	72		-	
Increase / (decrease) in trust funds	(1,295)	(2,904)	(1,075)	(2,904)	
(Increase) / decrease in receivables and prepaid expenses	50,266	(2,502)	51,687	(2,254)	
(Increase) / decrease in inventories	105	(96)	(28)	10	
Net cash provided by operating activities	26,079	66,481	19,986	62,925	

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management

Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: market risk, currency risk, interest rate risk, cash flow risk, price risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to manage different types of risk to which it is exposed. These methods include adopting a range of tenors and interest rate structures on interest bearing investments and debt to manage interest rate, liquidity and cash flow risks, using instruments such as forward contracts or physical currency holdings to mitigate currency risk and limiting exposure to market linked securities to reduce price risk. Counterparty risk is managed through exposure limits based on both credit ratings and institutions

The Group has adopted Financial Management Principles and Guidelines approved by the Finance and Infrastructure Committee, a Committee of Council, which provide a written framework for financial risk management.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency.

The Group undertakes certain transactions denominated in foreign currencies. These transactions expose the Group to exchange rate fluctuations. To minimise the risk, the Group recognises all transactions, assets and liabilities in Australian dollars only. Foreign currency deposits are recorded at cost and revalued at balance date.

Physical currency was purchased during the year to lock in the Australian dollar value of foreign currency transactions payable in December 2022.

(ii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio. For the parent entity, diversification of the portfolio is done in accordance with the limits set by the University Finance and Infrastructure Committee.

(iii) Cash flow and interest rate risk

The Group invests in term deposits with various financial institutions and is exposed to interest rate risk arising from normal interest rate variations.

The Group's interest rate risk arises primarily from investments in long term interest bearing financial instruments due to the potential fluctuation in interest rates. In order to minimise exposure to this risk, the Group invests in a range of financial instruments with varying tenors and interest rate structures.

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management (continued)

(iv) Summarised sensitivity analysis

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

	Carrying	Interest rate risk	Interest rate risk	Foreign exchange risk	Foreign exchange risk	Other price (Other price risk
31 December 2022	amount \$'000	-1% \$'000	+1% \$'000	-10% \$'000	+10% \$'000	-1% \$'000	+1% \$'000
Financial assets							
Cash and cash equivalents	61,532	(615)	615	-	-	-	-
Short term deposits - at call	6,832	(7)	7	-	-	-	-
Receivables	30,594	-	-	-	-	-	-
Held-to-maturity - current	56,000	(560)	560	-	-	-	-
Other financial assets at fair							
value through OCI	108,689	-	-	-	-	(1,087)	1,087
Other financial assets at fair							
value through P&L	34,457	-	-	-	-	(344)	344
Total financial assets	298,104	(1,182)	1,182			(1,431)	1,431
Financial liabilities							
Payables	11,064	-	-	-	-	-	-
Borrowings	38,443	(384)	384	-	-	-	-
Accrued liabilities	9,948	` -	-	-	-	-	-
Other financial liabilities	27,507	-	-	-	-	-	-
Total financial liabilities	86,962	(384)	384				
Total increase / (decrease)		(1,566)	1,566			(1,432)	1,432

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management (continued)

Comparative figures for the previous year are as follows:

	Carrying	Interest rate risk	Interest rate risk	Foreign exchange risk	Foreign exchange risk	Other price risk	Other price risk
31 December 2021	amount \$'000	-1% \$'000	+1% \$'000	-10% \$'000	+10% \$'000	-1% \$'000	+1% \$'000
Financial assets							
Cash and cash equivalents	106,675	(1,067)	1,067	-	-	-	-
Short term deposits - at call	19,644	(196)	196	-	-	-	-
Receivables	27,277	-	-	-	-	-	-
Held-to-maturity - current	14,032	(140)	140	-	-	-	-
Other financial assets at fair							
value through OCI	107,940	-	-	-	-	(1,079)	1,079
Other financial assets at fair							
value through P&L	44,866	-				(449)	
	320,434	(1,403)	1,403			(1,528)	1,528
Financial liabilities							
Payables	9,173	-	-	-	-	-	-
Borrowings	47,276	(473)	473	-	-	-	-
Accrued liabilities	8,365	-	-	-	-	-	-
Other financial liabilities	24,200						
	89,014	(473)	473			-	
Total increase / (decrease)		(1,876)	1,876			(1,528)	1,528

(b) Credit Risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Group's maximum exposure to credit rate risk is represented by the carrying amounts of the financial assets as contained in the table above.

Receivables and contract assets

Credit risk is managed at each entity's level subject to their 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 and are 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.

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management (continued)

31 December 2021	Contract assets	Current	Trade receivables Days past due 30 days	Trade receivables Days past due 30-60 days	Trade receivables Days past due 61-90 days	Trade receivables Days past due >91 days	Total \$'000
Expected credit loss rate Estimated total gross carrying amount at default			0% 211	0% 98	0% 2	100% 800	1,322
Expected credit loss			211	98	2	800	1,322
			Trade	Trade	Trade	Trade	
04 D	Contract assets	Current	receivables Days past due	Days past due	receivables Days past due	Days past due	Total
31 December 2022		Current	Days past	Days past	Days past	Days past	Total \$'000
31 December 2022 Expected credit loss rate		Current	Days past due 30 days	Days past due 30-60 days	Days past due 61-90 days	Days past due	\$'000
		Current	Days past due 30 days	Days past due 30-60 days	Days past due 61-90 days	Days past due >91 days	

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University in accordance with its Financial Management Guidelines. Investments of surplus funds are made only within counterparty limits which apply both to the issuer and to the securities themselves. Counterparty credit limits are reviewed by the University's Finance and Infrastructure Committee on an annual basis and may be updated throughout the year subject to the approval of the University's Finance and Infrastructure Committee. The limits are set to minimise the concentration of risks and therefore mitigate the potential for financial loss through a counterparty's failure to make payments.

The University invests mainly in defensive assets, subject to rating parameters specified in its Financial Management Guidelines.

The University's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2022 is the carrying amounts as illustrated in note 14.

(c) Liquidity risk

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the Group:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth; or
- maybe unable to settle or recover a financial asset at all.

For the parent entity, the Finance and Infrastructure Committee monitors the actual and forecast cash flow of the University on a regular basis ensuring sufficient cash reserves are held to meet the ongoing operations and obligations of the University as they fall due. The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, of which the date and amount of receipt are known.

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management (continued)

31 December	Weighted Average interest rate	Fixed interest rate	Variable interest rate	Non- interest Bearing	Less than 1 year	1 to 5 years	5+ years	Total
2022	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets Cash and cash								
equivalents Short term	2.94%	-	61,532	-	-	-	-	61,532
deposits - at call Receivables Held-to-maturity -	2.94% -	-	6,832	30,594	6,832	-	-	6,832 30,594
current Held-to-maturity -	2.67%	56,000	-	-	56,000	-	-	56,000
non-current Other financial assets at fair	-	-	-	-	-	-	-	-
value through OCI Other financial assets at fair value through	-	-	-	108,689	-	-	-	108,689
P&L	-	<u>-</u> _	<u>-</u> _	34,457				34,457
Total financial assets		56,000	68,364	173,740	62,832			298,104
Financial Liabilities								
Borrowings Accrued liabilities Other financial	4.21% -	-	-	-	9,770 9,948	28,673	-	38,443 9,948
liabilities	-					27,507		27,507
Total financial liabilities					19,718	56,180		75,898

University of New England Notes to the financial statements 31 December 2022



Note 35. Financial risk management (continued)

31 December 2021	Weighted Average interest rate	Fixed interest rate	Variable interest rate	Non- interest Bearing \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Total \$'000
		,			,		,	
Financial assets Cash and cash								
equivalents	_	_	106,675	_	_	_	_	106,675
Short term			100,073					100,073
deposits - at call	0.54%	-	=	-	19,644	-	-	19,644
Receivables	-	-	-	27,277	-	-	-	27,277
Held-to-maturity -								
current Other financial	0.71%	-	-	-	14,032	-	-	14,032
assets at fair								
value through OCI	-	_	-	107,940	-	_	-	107,940
Other financial				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
assets at fair								
value through				44.000				44.000
P&L Total financial	-			44,866				44,866
assets		_	106,675	180,083	33,676	_	_	320,434
400010			100,010	100,000				020,101
Financial								
liabilities								
Payables	-	-	-	9,173		- 07.750	-	9,173
Borrowings Accrued liabilities	-	-	-	-	9,526 8,365	37,750	-	47,276 8,365
Other financial	-	-	-	-	6,300	-	-	6,300
liabilities	_	_	_	_	_	24,200	_	24,200
Total financial						, , , , , , ,		, , , , ,
liabilities				9,173	17,891	61,950		89,014

Note 36. Fair value measurement

(a) Fair value measurements

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

Due to the short-term nature of current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate fair values of financial assets and liabilities at balance date are:

University of New England Notes to the financial statements 31 December 2022



Note 36. Fair value measurement (continued)

		Carrying	amount	Fair va	alue
Consolidated	Note	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Financial assets					
Cash and Cash Equivalents	11	68,364	126,319	68,364	126,319
Receivables	12	246,138	295,903	246,138	295,903
Held-to-maturity	14	56,000	14,032	56,000	14,032
Other financial assets at fair value through other					
comprehensive income	14	108,689	107,940	108,689	107,940
Other financial assets at fair value through profit or					
loss	14	34,457	44,866	34,457	44,866
Total financial assets	-	513,648	589,060	513,648	589,060
Financial liabilities					
Payables	21	11,064	9,173	11,064	9,173
Borrowings	22	38,443	47,276	38,443	47,276
Accrued liabilities	25	9,948	8,365	9,948	8,365
Other financial liabilities	25	27,507	24,200	27,507	24,200
Total financial liabilities	_	86,962	89,014	86,962	89,014
ו טנמו וווומוונומו וומטווונוכט	-	00,902	03,014	00,902	09,014

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

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income;
- investments in equity instruments designated at fair value through other comprehensive income;
- land and buildings;
- infrastructure;
- cultural and heritage assets;
- borrowings;
- livestock.

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 the purchase price of the asset to use it in a manner that would be the highest and best use.

(i) Disclosed fair values

The fair value of assets traded in active markets (such as listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances. The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility.

The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments. The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. 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 (level 3).

The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2). The fair value of non-current borrowings disclosed in note 22 approximates the carrying amount given the recency of the loan drawdown.

University of New England Notes to the financial statements 31 December 2022



Note 36. Fair value measurement (continued)

(b) Fair value hierarchy

The following tables detail the Group's and University's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2022.

Consolidated - 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Other financial assets at fair value through other				
comprehensive income	41,335	66,174	-	107,509
Other financial assets at fair value through profit or loss	34,457	-	-	34,457
Other financial assets	56,000	-	-	56,000
Land	-	31,669	-	31,669
Buildings	-	-	515,568	515,568
Infrastructure			50,945	50,945
Total assets	131,792	97,843	566,513	796,148
	Laval 1	LavalO	Laval 2	Tatal
Consolidated - 2021	Level 1	Level 2	Level 3	Total
Consolidated - 2021	\$'000	\$'000	\$'000	\$'000
Assets				
Other financial assets at fair value through other				
comprehensive income	86,123	21,817	_	107,940
Other financial assets at fair value through profit or loss				
Other illiancial assets at fall value through profit of loss	44,866		-	44,866
Other financial assets Other financial assets	,			,
	44,866	29,029	- - -	44,866
Other financial assets	44,866	- -	- - 424,969	44,866 14,032
Other financial assets Land	44,866	- -	- - 424,969 52,965	44,866 14,032 29,029
Other financial assets Land Buildings	44,866	- -	,	44,866 14,032 29,029 424,969

University of New England Notes to the financial statements 31 December 2022



Note 36. Fair value measurement (continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For details of transfers in and out of level 3 measurements, see (d) below.

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.

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

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market 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 independent valuer has assessed the assets based on observable market transactions or market information when available (Sales Comparison Approach and Income Capitalisation Approach). These items are generally the land and building assets which have established and relatively liquid markets. These are referred to as Level 2 inputs.

For the building and infrastructure assets, market information is not observable, and other valuation techniques (DRC) that maximise the use of relevant observable inputs and minimises the use of unobservable inputs were utilised. These are referred to as Level 3 inputs.

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2022 and 2021:

Consolidated	Land	Buildings	Infrastructure	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021 Acquisitions - WIP & reclassifications Revaluation surplus Transfers from level 2 Transfers out of level 3 Depreciation	8,195 - - (8,195)	230,053 4,670 203,558 - (13,312)	35,738 2,800 17,308 666 - (3,547)	273,986 7,470 220,866 666 (8,195) (16,859)
Balance at 31 December 2021 Acquisitions - WIP & reclassifications Revaluation surplus Depreciation	-	424,969	52,965	477,934
	-	2,704	1,224	3,928
	-	104,374	(1,287)	103,087
	-	(16,479)	(1,957)	(18,436)
Balance at 31 December 2022	<u> </u>	515,568	50,945	566,513

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers during the year (2022). There were transfers of \$8.195 million of land and \$0.666 million of Infrastructure following independent valuation (2021).

University of New England Notes to the financial statements 31 December 2022



Note 36. Fair value measurement (continued)

(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.

	Fair value at 31 Dec 2022			
Description	\$'000	Unobservable inputs*	Range of inputs	Relationship of unobservable inputs to fair value
Buildings	515,568	Unit rates (eg per square metre), useful lives, condition assessments		Increase in replacement cost of buildings by 5% would increase value by \$25.8 million. Decrease in replacement cost of buildings by
Infrastructure	50,945	Unit rates (eg per square metre), useful lives, condition assessments	, T-370	5% would decrease value by \$25.8 million. Increase in replacement cost of infrastructure by 5% would increase value by \$2.5 million. Decrease in replacement cost of infrastructure by 5% would decrease value by \$2.5 million.
Total	566 513			

^{*}There were no significant inter-relationships between unobservable inputs that materially affects fair value.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans

a) Fund specific disclosure

Most employees are entitled to benefits from superannuation plans on retirement, disability or death. Superannuation plans have defined benefits sections and defined contribution sections. The defined benefit sections provide lump sum benefits based on years of service and final average salary.

The pooled fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- a) State Authorities Superannuation Scheme (SASS);
- b) State Authorities Non-contributory Superannuation (SANCS); and
- c) State Superannuation Scheme (SSS).

These schemes are all defined benefit schemes; at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal. Actuarial gains and losses are recognised immediately in profit and loss in the year in which they occur.

These schemes are closed to new members.

Description of the regulatory framework

The schemes in the Pooled Fund are established and governed by the following NSW legislation: Superannuation Act 1916, State Authorities Superannuation Act 1987, Police Regulation (Superannuation) Act 1906, State Authorities Non-Contributory Superannuation Act 1987, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the *Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS)*. The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's

retirement incomes policy

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2021. The next actuarial investigation will be performed as at 30 June 2024.

Description of other entities' responsibilities for the governance of the fund

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans (continued)

Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

Investment risk - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.

Longevity risk - The risk that pensioners live longer than assumed, increasing future pensions.

Pension indexation risk – The risk that pensions will increase at a rate greater than assumed, increasing future pensions. Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions. Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit Fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Description of significant events

There were no fund amendments, curtailments or settlements during the year.

Professorial superannuation scheme

The fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits. Pensioner members receive pension payments from the fund.

The defined benefits section of the fund provides members with an optional Voluntary Spouse Pension (VSP) that allows members to provide an income benefit to their spouse in the event of their death, funded by the member and the University; an optional Additional Contributory Pension (ACP) payable from age 60, funded by the member and the University; and an unfunded Non- Contributory Pension (NCP) payable from age 60.

Previously the benefits provided under the defined benefit section were substantially unfunded with pension payments met by the University on a "pay-as-you-go" basis (except as described above). However, in 2006 the University commenced funding the unfunded NCP payable from age 60. This is in addition to previous funding arrangements in relation to the VSP and ACP benefits provided to some members.

Benefits under the accumulation section of the fund are provided through endowment assurance policies effected with life assurance companies and managed fund accounts maintained with investment managers. These benefits are fully funded by contributions from fund members and the University.

The University made a contribution of \$0.288 million in 2022, (2021: \$0.282 million) to the defined benefit plan during the year.

b) Statement of financial position amounts

SASS	SANCS	SSS	PSF	Total
\$'000	\$'000	\$'000	\$'000	\$'000
0.540	4 000	040.040	4.000	
8,518	1,398	246,619	4,223	260,758
8,518	1,398	246,619	4,223	260,758
-	-	-	-	-
		<u> </u>		
8,518	1,398	246,619	4,223	260,758
	\$'000 8,518 - 8,518	\$'000 \$'000 8,518 1,398 	\$'000 \$'000 \$'000 8,518 1,398 246,619 	\$'000 \$'000 \$'000 \$'000 8,518 1,398 246,619 4,223

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans (continued)

Assets	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Assets					
Receivable for deferred government benefit for superannuation	4,038	153	16,795	4,071	25,057
Total assets recognised in statement of financial position	4,038	153	16,795	4,071	25,057
Net liability recognised in the statement of					
financial position	4,480	1,245	229,824	152	235,701
Net liability reconciliation - 2022	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Defined benefit obligation	8,518	1,398	246,619	4,223	260,758
Fair value of plan assets	(4,038)	(153)	(16,795)	(4,071)	(25,057
Net liability	4,480	1,245	229,824	152	235,701
Reimbursement right			<u> </u>	<u> </u>	
Total net liability/(asset)	4,480	1,245	229,824	152	235,701
Reimbursement rights - 2022	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening value of reimbursement right Remeasurement	6,738	2,783	303,867	- - -	313,388
Closing value of reimbursement right	6,738	2,783	303,867		313,388
Present value of obligations - 2022	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening defined benefit obligation	11,467	1,826	299,198	4,982	317,473
Current service cost	154	49	-	271	474
Interest expense Actuarial losses/(gains) arising from changes in	182	29	4,863	58	5,132
demographic assumptions Actuarial losses/(gains) arising from changes in	-	-	-	26	26
	(547)	(143)	(45,784)	(185)	(46,659
financial assumptions					0.000
financial assumptions Actuarial losses/(gains) arising from liability experience	(1,117)	(76)	8,073	20	.,
financial assumptions Actuarial losses/(gains) arising from liability experience Contributions - Plan participants Payments from plan - Benefits paid	(1,117) 114 (1,573)	(76) - (260)	8,073 11 (17,157)	20 - (701)	125
financial assumptions Actuarial losses/(gains) arising from liability	` 114 [′]	`-'	11		6,900 125 (19,691 (3,022

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans (continued)

Present value of plan assets - 2022	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening fair value of plan assets	4,496	121	18,004	5,323	27,944
Interest (income)	75	2	293	65	435
Return on plan asset, excluding amounts included in net	(164)	(1)	(119)	_	(284)
Actuarial (loss)/gain on fund assets	(104)	-	(113)	(656)	(656)
Contributions - Employers	1,252	317	18,348	288	20,205
Contributions - Plan participants Payments from plan - Benefits paid	114 (1,573)	(260)	11 (17,157)	(701)	125 (19,691)
Payments from plan - Taxes, premiums and	(, ,	,	, ,	(/01)	(, ,
expenses paid	(162)	(26)	(2,585)	(248)	(3,021)
Closing fair value of plan assets	4,038	153	16,795	4,071	25,057
	SASS	SANCS	SSS	PSF	Total
Amounts recognised in the statement of financial position - 2021	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities Provision for deferred government benefits for superannuation Provision for pension entitlements	11,467 	1,826	299,198	4,982	317,473
Total liabilities recognised in statement of financial position	11,467	1,826	299,198	4,982	317,473
Assets Receivable for deferred government benefit for superannuation	4,496	121	18,004	5,323	27,944
Net liability recognised in the statement of financial position	(6,971)	(1,705)	(281,194)	341	(289,529)
Net liability reconciliation - 2021	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Defined benefit obligation Fair value of plan assets	11,467 (4,496)	1,826 (121)	299,198 (18,004)	4,982 (5,323)	317,473 (27,944)
Total net liability /(asset)	6,971	1,705	281,194	(341)	289,529
Reimbursement rights - 2021	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening value of reimbursement right	6,738	2,783	303,867		313,388

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans (continued)

Remeasurement	\$A\$\$ \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening defined benefit obligation	20,846	3,202	319,558	5,649	349,25
Current service cost	331	96	· -	318	74
nterest expense	187	29	3,009	22	3,24
Actuarial losses/(gains) arising from changes in					
demographic assumptions	108	27	(1,033)	32	(866
Actuarial losses/(gains) arising from changes in	(000)	(50)	(0.500)	(054)	(40.47
inancial assumptions Actuarial losses/(gains) arising from liability	(208)	(52)	(9,560)	(351)	(10,17
experience	1,119	(133)	3,657	322	4.96
Contributions - Plan participants	207	(133)	3,037	522	22
Payments from plan - Benefits paid	(10,529)	(1,386)	(16,274)	(1,010)	(29,19
Payments from plan - Taxes, premiums &	(10,020)	(1,000)	(10,211)	(1,010)	(20,.0
expenses paid	(594)	43	(176)		(72
Closing value of reimbursement right	11,467	1,826	299,198	4,982	317,47
_	SASS	SANCS	sss	PSF	Total
Present value of obligations - 2021	\$'000	\$'000	\$'000	\$'000	\$'000
Opening defined benefit obligation	20.846	3.202	319,558	5.649	349.25
Current service cost	331	96	-	318	74
Interest expense	187	29	3,009	22	3,24
Actuarial losses/(gains) arising from changes in					
demographic assumptions	108	27	(1,033)	32	(86
Actuarial losses/(gains) arising from changes in	(200)	(50)	(0 FC0)	(254)	(40.47
financial assumptions Actuarial losses/(gains) arising from liability	(208)	(52)	(9,560)	(351)	(10,17
experience	1.119	(133)	3.657	322	4,96
Contributions - Plan participants	207	(.00)	17	-	22
Payments from plan - Benefits paid	(10,529)	(1,386)	(16,274)	(1,010)	(29,19
Payments from plan - Taxes, premiums &	,	, ,	, , ,	, ,	•
expenses paid	(594)	44	(177)		(72
Closing defined benefit obligation	11,467	1,827	299,197	4,982	317,47
Present value of plan assets - 2021	SASS \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
Opening fair value of plan assets	11,096	1,045	18,863	5,377	36,38
Interest (income)	109	10	167	15	30
Return on plan asset, excluding amounts					
included in net interest expense	754	(10)	(81)	<u>-</u>	66
Actuarial (loss)/gain on fund assets	- 450	-	45 400	659	65
Contributions - Employers	3,453 207	418	15,489	282	19,64 22
Contributions - Plan participants Payments from plan - Benefits paid	(10,529)	(1,386)	17 (16,274)	(1,010)	(29,19
Payments from plan - Benefits paid Payments from plan - Taxes, premiums and	(10,528)	(1,300)	(10,274)	(1,010)	(23, 19
expenses paid	(594)	44	(177)		(72
Closing fair value of plan assets	4.496	404	10.004	E 000	07.04
Linsing tair Vallie of Dian assets	4 496	121	18.004	5,323	27.94

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Note 37. Defined benefit plans (continued)

c) Amounts recognised in other statements

Amounts recognised in the Income Statement – 2022	\$A\$\$ \$'000	SANCS \$'000	SSS \$'000	PSF \$'000	Total \$'000
The amounts recognised in the Income Statement are restricted to the 4 schemes and pension in accordance with note 24. The amounts are included in employee related expenses (note 5). Current service cost	154	49		271	474
Net interest	107	26	4,570	(7)	4,696
Total expense recognised in the Income Statement	261	75	4,570	264	5,170
	SASS	SANCS	SSS	PSF	Total
Amounts recognised in the Statement of Comprehensive Income - 2022	\$'000	\$'000	\$'000	\$'000	\$'000
The amounts recognised in the Statement of Comprehensive Income are restricted to the 1 scheme and pension in accordance with note 27. The amounts are included in reserves [note 27(b)]. Remeasurement Actuarial losses (gains) arising from changes in demographic assumptions Actuarial losses (gains) arising from changes in financial assumptions Actuarial losses (gains) arising from experience adjustments Actual return on plan assets less interest income Total remeasurement in other comprehensive	- (1,499) - -	- (218) - -	- (37,593) - -	- 517 - -	- (38,793) - -
income	(1,499)	(218)	(37,593)	517	(38,793)
Total remeasurement recognised in the Statement of Comprehensive Income	(1,499)	(218)	(37,593)	517	(38,793)
	SASS	SANCS	SSS	PSF	Total
Amounts recognised in the Income Statement – 2021	\$'000	\$'000	\$'000	\$'000	\$'000
The amounts recognised in the Income Statement are restricted to the 4 schemes and pensions. The amounts are included in employee related expenses (note 5). Current service cost Net interest	331 78	96 19	- 2.842	318 7	745 2,946
_			2,072	<u> </u>	2,040
Total expense recognised in the Income Statement	409	115	2,842	325	3,691

University of New England Notes to the financial statements 31 December 2022



Note 37. Defined benefit plans (continued)

	SASS	SANCS	SSS	PSF	Total
Amounts recognised in the Statement of Comprehensive Income - 2021	\$'000	\$'000	\$'000	\$'000	\$'000
The amounts recognised in the Statement of Comprehensive Income are restricted to the 2 schemes and pensions. The amounts are included in reserves (note 27). Actuarial losses (gains) arising from changes in demographic assumptions Actuarial losses (gains) arising from changes in		<u>-</u>	-	-	-
financial assumptions Actuarial losses (gains) arising from experience adjustments	265 -	(149)	6,855 -	(656) -	6,315 -
Actual return on plan assets less interest income	<u>-</u> _				
Total remeasurement in other comprehensive income	265	(149)	6,855	(656)	6,315

Note 38. Acquittal of Australian Government financial assistance

a) Education - CGS and Other Education Grants	Commonw ealth Grant Scheme * 2022 \$'000		Indigenous , Regional and Low- SES Attainment Fund** 2022 \$'000	Indigenous , Regional and Low- SES Attainment Fund** 2021 \$'000	National Priorities and Industry Linkage Fund 2022 \$'000	National Priorities and Industry Linkage Fund 2021 \$'000
Parent Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) Net adjustments	110,872 1,536	119,794 (137)		13,030 (282)	4,793 	4,750 -
Revenue and income for the period Surplus / (deficit) from the prior year	112,408	119,657	<u>11,298</u> 202	12,748	4,793	4,750
Total funding available during the year Less expenses including accrued	112,408	119,657	11,298	12,748	4,793	4,750
expenses Surplus / (deficit) for reporting period	(112,222) 186	(119,657) 	(11,342) 158	(12,546) 202	(4,793)	(4,750)

*Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

**Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

University of New England Notes to the financial statements 31 December 2022



Note 38. Acquittal of Australian Government financial assistance (continued)

	Higher Education Disability Support Program*** 2022 \$'000	Higher Education Disability Support Program*** 2021 \$'000	Indigenous Student Success Program 2022 \$'000	Indigenous Student Success Program 2021 \$'000	Total 2022 \$'000	Total 2021 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) Net adjustments	299	219	2,375	2,598	132,344 (1,171)	140,390 (419)
Revenue and income for the period (note 3.1a)	299	219	2,375	2,598	131,173	139,971
Surplus / (deficit) from the previous year Total funding available during the year Less expenses including accrued	299	- 219	494 2,375	2,598	696 131,173	- 139,971
expenses Surplus / (deficit) for reporting period	(299)	(219)	(2,385)	(2,598)	(131,041) 828	139,276 695

^{***} Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

b) Higher Education Loan Programs (excluding OS- HELP)	HECS- HELP (Australian Governme nt payments only) 2022	HECS- HELP (Australian Governme nt payments only) 2021	FEE-HELP 2022 \$'000	FEE-HELP 2021 \$'000	SA-HELP 2022 \$'000	SA-HELP 2021 \$'000	Total 2022 \$'000	Total 2021 \$'000
Parent Cash Payable / (Receivable) at beginning of year Financial assistance received in Cash during the	(154)	(3,867)	181	(2,182)	(8)	(745)	18	(6,794)
reporting period	65,639	72,451	13,005	15,103	1,964	3,095	80,608	90,649
Cash available for the period	65,485	68,584	13,186	12,921	1,956	2,350	80,626	83,855
Revenue and income earned (note 3.1b) Cash Payable / (Receivable) at	65,435	68,739	11,706	12,740	2,075	2,358	79,216	83,837
end of year	50	(155)	1,480	181	(119)	(8)	1,410	18

University of New England Notes to the financial statements 31 December 2022



Note 38. Acquittal of Australian Government financial assistance (continued)

c) Department of Education	Research Training Program 2022	Research Training Program 2021	Research Support Program 2022	Research Support Program 2021	Total 2022	Total 2021
and Research	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program) Net adjustments Revenue for the period (note 3.1c)	9,261 - 9,261	9,083	8,148 - 8,148	15,640 15,640	17,409 	24,724
Surplus / (deficit) from the previous year Total funding available during the year Less expenses including accrued expenses Surplus / (deficit) for reporting period	9,261 9,261	9,083 9,083	8,148 8,148	15,640 15,640	17,409 17,409	24,724 24,724

d) Total Higher Education Provider Research Training Program expenditure	Total Domestic Students \$'000	Total Overseas Students \$'000
Parent		
Research Training Program Fees offsets	1,212	_
Research Training Program Stipends	7,100	843
Research Training Program Allowances	65_	41_
Total for all types of support	8,377	884

University of New England Notes to the financial statements 31 December 2022



Note 38. Acquittal of Australian Government financial assistance (continued)

e) Australian Research	Discovery 2022	Discovery 2021	Linkages 2022	Linkages 2021	Total 2022	Total 2021
Council Grants	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for						
the program) Net adjustments	1,216	1,087	552 -	431	1,767	1,518 -
Revenue for the period	1,216	1,087	552	431	1,767	1,518
Surplus / (deficit) from the						
previous year Total funding available during	1,409	1,263	297	286	1,706	1,549
the year Less expenses including	2,625	2,350	849	717	3,473	3,067
accrued expenses Surplus / (deficit) for reporting	1,059	941	443	420	1,501	1,361
period	1,566	1,409	406	297	1,972	1,706

period	1,500			1,012	1,700
				Parer	nt
f) Other Australian Government Fina	ncial Assistance			2022 \$'000	2021 \$'000
Cash Received during the reporting pe Cash Spent during the reporting period Net Cash received			_	25,926 (25,926)	20,476 (20,476)
Cash Surplus / (deficit) from the previous	us period		_		
Cash Surplus / (deficit) for the reporting	g period		=		_
				Parent	
g) OS-HELP				2022 \$'000	2021 \$'000
Cash Received during the reporting pe Cash Spent during the reporting period Net Cash received			_	242 (822) (580)	- - -
Cash Surplus / (deficit) from the previous	us period		_	2,405	2,405
Cash Surplus / (deficit) for the reporting	g period		_	1,825	2,405

University of New England Notes to the financial statements 31 December 2022



Note 38. Acquittal of Australian Government financial assistance (continued)

	Parent		
h) Higher Education Superannuation Program	2022 \$'000	2021 \$'000	
Cash Received during the reporting period (total cash received from the Australian Government only for the program)	19,318	19,151	
University contribution in respect of current employees Cash available	19,318	19,151	
Cash Surplus / (deficit) from the previous period	30	-	
Contributions to specified defined benefit funds	(19,318)	(19,121)	
Cash Surplus / (deficit) this period	30	30	
	Pare	nt	
i) Student Services and Amenities Fee	2022 \$'000	2021 \$'000	
Unspent / (overspent) revenue from previous period	504	-	
SA-HELP Revenue Earned	2,075	2,358	
Student Services and Amenities Fees direct from Students	1,178	1,044	
Total revenue expendable in period	3,757	3,402	
Student Services expenses during period	(3,253)	(2,898	
Unspent / (overspent) Student Services Revenue	504	504	

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Agricultural Business Research Institute



ABN: 59 781 301 088
Annual Financial Report
for the year ended
31 December 2022



INDEPENDENT AUDITOR'S REPORT

Agricultural Business Research Institute

To Members of the New South Wales Parliament and Members of Agricultural Business Research Institute

Opinion

I have audited the accompanying financial statements of Agricultural Business Research Institute (the Company), which comprise the Directors' Statement Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* (the Act), Directors' Declaration, the Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Financial Position as at 31 December 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the year ended on that date
 - complying with Australian Accounting Standards and the Corporations Regulations 2001
- have been prepared in accordance with the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act), the Government Sector Finance Regulation 2018 (GSF Regulation) and the Treasurer's Directions.

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

Basis for Opinion

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

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

- Australian Auditing Standards
- Corporations Act 2001
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

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

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

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

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

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

Directors' Responsibilities for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions, and *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors responsibilities/ar4.pdf. The description forms part of my auditor's report.

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

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

neg

Mary Yuen Director, Financial Audit

Delegate of the Auditor-General for New South Wales

12 April 2023 SYDNEY

ABN 69 781 301 088

Agricultural Business Research Institute

Directors' Report

Your Directors submit their report, together with the financial statements of the company for the year ended 31 December 2022 and the

Director details

The following persons were Directors of the company during or since the end of the financial year

Qualifications and Experience

lan Michael LOCKE Name and Occupation

B. Agric. Econ. Qualifications: Experience:

Mr Locke worked as a agricultural business consultant in Poolmans Pty Ltd and in the Centre for Agricultural Rsk Management Pty Ltd before returning to the family property in Holbrook in 1994. Is a principal of the Wirruna Poll Hereford Sud which has won State and National Seedstock Producers of

the Year Awards.

Special Responsibilities Chairman, IBRSSub-Committee, Finance Committee

Name and Occupation Hugh Peter NIVISON

Qualifications: BVS: MAICD FARI

N. N. WHO DRIVE.

Mr Nivison was appointed Managing Director in 2015. He has a lifelong involvement in, and passion for, livestock production industries as a wool and cattle producer. Mr Nivison has previously acted as an advisor to global investment funds, identifying and acquiring assets including due diligence, strategic & business plan evaluation and operational advice on agricultural investments in Australia and internationally. He has a high level of corporate experience having served on numerous industry organisations and remains Chair of the Australian Farmers' Fighting Fund. With a degree in Veterinary Science and appointed an Adjunct Associate Professor at the University of Queensland School of Veterinary Science, Mr Nivison is also a graduate of the Australian Rural Leadership Program.

Special Responsibilities Managing Director

Board member since October 2015.

Name and Occupation Peter Brett COOMBE

Bachelor of Business (Rural Management), from Gatton College

Kris KAUFFMANN

Mr Coombe is General Manager of THF Agribusiness Pty Ltd which operates five Central Queensland Experience: properties running 10,000 head in a breeding, backgrounding and finishing operation. He has extensive

experience in the use of genetic technologies in his own Brahman herd and was a member of the Animal Genetics and Breeding Unit Consultative Committee from 2007 to 2014. Brett has been a member of the Australian Brahman Breeders' Association Council since 1991 and served as President from 1999 to 2001. He is currently Treasurer, a member of the Executive Committee and Chairman of the

Association's Technical Committee.

Special Responsibilities Deputy Chairman, IBRSSub-Committee Non-executive director since July 2014.

Name and Occupation

Kirsis Strategy Advisor to the Vice Chancellor and a former Chief Financial Officer of UNE Kirs has extensive experience in strategic planning and resource management in public institutions both in Australia and abroad. Mr Kauffmann has completed a Masters of Public Policy and Management (London), a Graduate Diploma in Applied Finance and a Bachelor of Business (Etonomic Hons). He is a

nember of the Australian Institute of Company Directors

Special Responsibilities Finance Committee

Non-executive director since May 2017.

Name and Occupation

B. Aq. Sci (Hon 1) PhD Vet. Sci GAICD Qualifications: Experience: Mr Neal has a PhD in Veterinary Science from the University of Sydney and Agricultural science degree

from the University of Adelaide. He has worked as a research Scientist for New South Wales Depar of Primary Industries for 8 years and Adelaide University for 2 years. He has been a director of the

Australian Dairy Herd Improvement Scheme. James currently runs a 700 cow dairy farm on Oxley Island

Taree NSW.

Special Responsibilities Dairy Express Advisory Committee Non-executive director since May 2017.

Name and Occupation Justin BOSHAMMER Qualifications: B. App. Science

to Appl. Science Mr Boshammer has an Applied Science degree from the University of Queensland. He has corporate experience being a past Director of the Agforce Cattle Board, a member of the Research, development and Adoption Consultative Committee for the Cattle Council of Australia. Past Chair of the Queensland Angus Committee and co-founder of the Young Beef Producers Forum. Justin is current Managing Director of JK Cattle Company based near Condamine, QLD which is recognised as a leading Angus and Brangus Seedstock herd with additional interests in commercial beef and horse breeding.

IBRSSub-Committee Special Responsibilities Non-executive director since May 2018. ABN 69 781 301 088

Name and Occupation: Angela Maree SCHUSTER

MBM, PGDipBusAdmin, DipBusGov Qualifications: Mrs Schuster has a track record of achievement in the areas of strategy, planning, standards,

compliance, risk and policy. Angela is a Non-Executive Director of the Central West Leadership Academy, Pty Ltd, Managing Director of Schuster Consulting Group Pty Ltd and co-owner of Benalong Pastoral Company Pty Ltd - a wool, prime lamb, beef cattle and dry land and specialised irrigated cropping enterprise in the Central West of NSW. Prior to co-founding Schuster Consulting Group, Angela was the

head of international marketing for ASXIisted technology company Integrated Research

Special Responsibilities

Non-executive director since November 2020.

Felidity Ann COVENTRY Name and Occupation MBA BEcon/IAB

Felicity has a Masters in Business Administration from The University of Melbourne. She is a senior Experience:

business leader with a strong, broad and practical understanding of the global Agribusiness Industry gained through more than 15 years in the sector. Verifiable track record in developing innovative strategies and business plans; transforming back offices and automating processes; developing new products and services from prototype through to commercialisation and opening up new markets. International experience working with stakeholder groups across government, researchers, and industry to enhance agribusinesses and drive complex industry projects to success.

Special Responsibilities

Non-executive director since November 2021. Professor Michael WILSON

Name and Occupation Qualifications: BA Nat Sc, PHD

Experience:

Professor Wilson obtained a BA in Natural Science in 1980, followed by a PhD in Physics in 1984, from the University of Cambridge in the UK. In April 2022, he became interim Deputy Vice-Chancellor (Research) (DVCR) for the University New England, Australia. Professor Wilson has executive experience over a wide range of portfolios and disciplines, in a diverse range of international settings. He has executive experience of multi-campus environments, institutional strategic leadership, and

operational planning.

Non-executive director from April 2022 until November 2022. Special Responsibilities

Professor Heiko DANIEL Name and Occupation: Qualifications: BA Nat Sc PHD

Experience:

Professor Daniel was the Deputy Vice-Chancellor (Research) (DVCR) for the University of New England. In this role, Professor Daniel provided strategic leadership for all aspects of the University's research activities, oversight of the UNE-Research Strategic Ran and oversees the strategics and operations of the Research Services Directorate.

Special Responsibilities Non-executive director from June 2015 to April 2022.

Name and Occupation Professor Chris ARM STRONG

Qualifications: BSa(Hons) PhD

Professor Armstrong is the Deputy Vice Chancellor (Research) (DVCR) for the University of New England, a role he took up in

Protessor Armstrong is trie Leputy vice Unarcation (research) (LOV-4) or the University of new Ingland, a rote in took up in October 2022. At UNE-he is responsible for the research direction of the university, including strategy, research services and the Graduate Research School. Prior to his appointment at UNE he was the NSW Deputy Onlef Stientist & Engineer. He was awarded a Public Service Medal for his services in science and engineering in the 2016 Queens Brithday Honours. He served in the value of the Common Strinday Honours. He served in the case of the Common Strinday Honours. He served in the case of the Common Strinday Honours. He served the work of the Common Strinday Honours. He served the work of the Common Strinday Honours. He served the work of the Common Strinday Honours. He served the Common Strinday Honours have been served to the Common Strinday Honours. He served have been served the Common Strinday Honours. He served have been served to the Common Strinday Honours have been served by the Common Strinday Honours. He served have been served to the Common Strinday Honours have been served by the Com

Special Responsibilities Non-executive director since November 2022

Company Secretary

The following person held the position of corporate secretary at the end of the financial year:

Name and Occupation:

Qualifications:

BACC, M.Tax and CA

The principal activities of the company in the course of the year were to provide data processing services, computer software products and

educational services to improve productivity and efficiency of Australian and overseas agribusiness and rural-based industries

There have been no significant changes in the nature of these activities during the year

Company Objectives

The ABR's Constitution records the objects for which the company was established as follows: (a) To promote Australian primary production industries.

(b) To conduct research into Australian primary production industries.

(c) To provide genetic evaluation services aimed at improving the productivity of Australian livestock industries.
(d) To develop software beneficial to members of Australian primary production industries.
(e) To provide seminars, workshops and field days beneficial to members of Australian primary production industries.

Object (a) — the ABRI provides an office environment that allows industry groups to set up their national headquarters and promote their sector of agriculture. Twenty five organisations have already done this. ABRI is also active in promoting Australia's cattle genetics in overseas countries. ABRI provides a service for accreditation of cattle for export as breeding

 $\underline{\textbf{Object (b)}} - \textbf{ABR provides research, particularly in beef cattle breeding, that assists beef cattle breeders increase the rate of the state of the state$ genetic progress in their herds.

Object (c) - ABRI provides the BREEDPLAN®genetic evaluation service to the beef cattle industry nationally. The average weighted production index of cowsrecorded by ABRI in southern Australia has improved from an index of \$10/cow to \$62/cow in the time ABRI has been offering a selection system.

Object (d) – ABR has developed/commercialised a range of software products to help Australia's primary producers ILF2 – Dreed register software for multiple species. BREDPLAN – beef cattle genetic evaluation system.

Dairy Express - a comprehensive herd recording system for the dairy industry. HerdMASTER – a PC based herd management system for beef cattle b

Object (e) ABRI has established two projects which provide seminars, workshops and field days to primary producers namely.

Tropical Beef Technology Services (in Northern Australia).
Together these two projects provide a national field extension service.

ABN 69 781 301 088

During the financial year ended 31, December 2022, 4 directors' montings were held. Attendance at the meeting was as follows:

	Directors'	Directors' Meetings		
Directors' Name		l		
	Eli ble to Attend	Number Attended		
lan Michael LOCKE	4	4		
Hugh Peter NIVISON	4	4		
Peter Brett COOMBE	4	4		
Heiko DANIEL	1	1		
Cris KAUFFMANN	4	4		
ames Sebastian NEAL	4	4		
ustin BOSHAMMER	4	2		
Angela Maree SCHUSTER	4	3		
Felicity Ann COVENTRY	4	4		
Michael WILSON	2	2		
Chris ARMSTRONG	1 1	1		

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. There is only one class of member who has a \$100 liability should the company be wound up. At 31 December 2022, the collective liability of members was \$700 (\$100 per member, maximum

The operating deficit of the company was \$979,586 (2021 = \$591,766) and the deficit after fair value adjustments and gains(loss) on sale of the financial assets was \$1,701,209 (2021 = \$555,562).

After considering the approved budget, business activity, and trading conditions for the year and in particular the effects of the amortisation of the intangibles, the operating result is deemed by the Directors to be a satisfactory result for the company.

to significant changes in the company's state of affairs occurred during the financial year.

Events Subsequent to the End of the Reporting Period
There are no reportable events occurring after the balance date

Likely Developments and Expected Results of Operations
Likely developments in the operations of the company and expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulations
The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a state or territory.

Indemnification of Officers

The company obtains insurance as part of the University of New England's commercial insurance to indemnify persons who serve on University Boards and Committees and on Boards and Committees of all entities in the Group. The annual premium for the Group Coverage also extends to the Group's appointees who serve on the Boards of other entities, as designated representative of the University and controlled entities and who are not otherwise indemnified.

There were no legal proceedings brought against the company during the financial year. At the date of this report, the directors are not aware of any legal proceedings which have arisen since the end of the financial year and up to the date of this report.

The Auditors Independence Declaration as required under section 307C of the Corporations Act is set out on the next page and forms part of the directors' report for the financial year ended 31 December 2022.



To the Directors

Agricultural Business Research Institute

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Agricultural Business Research Institute for the year ended 31 December 2022, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit
- any applicable code of professional conduct in relation to the audit.

Mary Yuen Director, Financial Audit

Delegate of the Auditor-General for New South Wales

12 April 2023 SYDNEY

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000 GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

ABN 89 781 301 088 Directors Report

- Interpretations);
 The financial statements and notes give a true and fair view of the financial position, performance and cashflows of the company for the financial year ended 31 December 2022;
 The financial statements and note are in accordance with the Corporations Act 2001; and
 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and

ment pursuant to Section 7.6(4) of the Government Sector Finance Act 2018 (the Act)

The report is signed on behalf of the directors in accordance with a resolution of the directors.

In accordance with a resolution of the directors and pursuant to Section 7.6(4) of the Government Sector Finance Act 2015 (the Act), we state that:

- 1. The attached general purpose financial statements and notes present fairly the financial position and performance of the company at 31 December 2022 and cashflows of the company for the year then ended;
 2. The financial statement and notes have been prepared in accordance with the provisions of the Act and the Government Sector Finance regulation 2018;
 3. The financial statements and notes have been prepared in accordance with the Australia Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
 4. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and

misleading or inaccurate; and

There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

For the year ended 31 December 2022

	Notes	2022	2021
		\$	\$
Revenue and income from continuing operations			
Investment income	2	262,274	369,480
Trading revenue	4	6,152,438	6,517,666
Total revenue and income from continuing operations		6,414,712	6,887,146
Expenses from continuing operations			
Employee related expenses	5	4,792,961	4,823,772
Depreciation and amortisation	6	734,691	750,799
Repairs and maintenance	7	75,786	42,673
Borrowing costs	9	3,482	6,818
Impairment of assets	8	5,336	20,430
Other expenses	9	1,782,042	1,834,420
Total expenses from continuing operations		7,394,298	7,478,912
Net result from continuing operations		(979,586)	(591,766)
Other Gains' (Losses)			
Other investment gain/(loss)	3	(740,211)	26,474
Gain/(Loss) on sale of assets	3	18,507	9,730
Net result attributable to the ABRI	20(b)	(1,701,290)	(555,562)

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

Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Net result for the year		(1,701,290)	(555,562)
Items that will not be reclassified to profit or loss			
Gain/(loss) on revaluation of land, buildings, infrastructure	14	495,860	385,007
Total other comprehensive income		495,860	385,007
Total comprehensive income for the year	_	(1,205,430)	(170,555)

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

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

Statement of Financial Position

As at 31	December 2022

As at 31 Dece	mber 2022		
			31 December
	Notes	2022	2021
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	10	2,914,310	3,479,264
Receivables	11	1,049,528	944,049
Other assets	13	4,606	5,886
Total current assets		3,968,444	4,429,199
Non-ourrent assets			
Other financial assets	12	4,241,391	4,772,971
Property, plant and equipment	14	4,186,648	3,960,655
Intangible assets	15	620,596	1,055,843
Total non-current assets		9,048,635	9,789,469
Total assets	<u> </u>	13,017,079	14,218,668
UABILITIES			
Current liabilities			
Trade and other payables	16	256,348	313,095
Borrowings	17	6,392	18,038
Provisions	18	1,187,498	1,123,262
Other liabilities	19	575,063	504,814
Total current liabilities		2,025,301	1,959,209
Non-current liabilities			
Borrowings	17	-	19,250
Provisions	18	65,000	108,000
Total non-current liabilities		65,000	127,250
Total liabilities	_	2,090,301	2,086,460
Net assets	<u> </u>	10,926,779	12,132,208
-			
EQUITY	20(a)	2700 000	2 202 205
Asset revaluation reserve	20(a)	2,799,666 8,127,113	2,303,805 9,828,403
Retained earnings	20(b)	0,121,113	9,020,403
Total equity attributable to equity holders of the company	<u>—</u>	10,926,779	12,132,208

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

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

Statement of Changes in Equity For the year ended 31 December 2022

	Notes	Reserves	Retained Earnings	Total
		\$	\$	\$
Balance at 1 January 2021		1,918,798	10,383,965	12,302,763
Retrospective changes				
Correction of prior period error	20(c)		-	
Balance as restated		1,918,798	10,383,965	12,302,763
Restated Net result			(555,562)	(555,562)
Gain/(loss) on revaluation of Land, Buildings and Infrastructure				
		385,007	-	385,007
Restated Total comprehensive income		385,007	(555,562)	(170,555)
Restated Balance at 31 December 2021	20	2,303,805	9,828,403	12,132,208
Restated Balance at 1 January 2022		2,303,805	9,828,403	12,132,208
Net result			(1,701,290)	(1,701,290)
Gain/(loss) on revaluation of Land, Buildings, Infrastructure and Investment		495,860	-	495,860
Total comprehensive income		495.860	(1,701,290)	(1,205,430)
		,	(), = 1,===)	, , , , , , , , , , , , , , , , , , , ,
Balance at 31 December 2022	20	2,799,666	8,127,113	10,926,779

The above statement of changes in equity should be read in conjunction with the accompanying notes $\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{2} \left(\frac{1}{2} \right) \left(\frac{1}{2$

Statement of Cash Flows For the year ended 31 December 2022

	Notes	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from customers		6,540,999	7,746,350
Interest received		(4,317)	369,480
Payments to suppliers and employees (inclusive of GST)		(6,804,405)	(7,309,571)
GST recovered/paid	_	(264,305)	(86,579)
Net cash provided by / (used in) operating activities	26	(532,040)	719,680
Cash flows from investing activities			
Net payments for property, plant, equipment and intangible assets, net proceeds from sales of PPE		(29,577)	(356,785)
Payments for financial assets	_	27,550	(346,594)
Net cash provided by / (used in) investing activities	-	2,027	(703,379)
Cash flows from financing activities			
Repayment of lease liabilities	_	(30,887)	(29,304)
Net cash provided by / (used in) financing activities	-	(30,887)	(29,304)
Net increase / (decrease) in cash and cash equivalents		(564,951)	(13,003)
Cash and cash equivalents at the beginning of the financial year	_	3,479,264	3,492,267
Cash and cash equivalents at the end of the financial year	-		
	10	2,914,313	3,479,264

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

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> Agricultural Business Research Institute 2022 Financial Statements

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	Income Expenses Assets	Investment income Gains and losses Trading revenue Expenses Employee related expenses Depreciation and amortisation Repairs and maintenance Impairment of assets Other expenses Assets Cash and cash equivalents Receivables Other financial assets Other assets Property, plant and equipment Intangible assets Liabilities Trade and other payables Borrowings Provisions Other Liabilities Equity Reserves and retained earnings Key management personnel disclosures Remuneration of auditors Ommitments Related parties Recondiliation of operating result after income tax to net cash flows Events subsequent to reporting period Financial risk management

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

Notes to and forming part of the Financial Statements

Note 1. Summary of significant accounting policies

Agricultural Business Research Institute, an income tax exempt entity, was incorporated in Australia on 11 January 1993 as a company limited by guarantee and is domiciled in Australia. The amount of the guarantee is limited to \$100 per member, which can be called upon in the event of winding up. At December 31, 2022 membership of the company stood at seven.

The company is a controlled entity of the University of New England. The financial statements includes only Agricultural Business Research Institute as an individual entity.

The principal address of ABRI is: O'o UNE, The Short Run, Armidale, NSW 2351

The financial statements for the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Board on 6 April 2023...

As per the ABRI Board meeting in November 2021, it was agreed that costs associated with software development are recognised as an intangible asset and capitalised accordingly.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

The company is for profit and is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Agricultural Business Research Institute. They have been prepared on an accrual basis and comply with Australian Accounting Standard, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

Additionally the statements have been prepared in accordance with the following statutory requirements - Government Sector Finance Act 2018, - Government Sector Finance Regulation 2018. - Corporations Act 2001.

The Financial Statements has been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and certain classes of property, plant and equipment.

(b) Foreign currency translation

(i) Functional and presentation currency
The financial statements are presented in Australian dollars which is the Entity's functional and presentation currency.

(ii) Transactions and balances

(iii) transactions and dialnoss. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Agricultural Business Research Institute does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense

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

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

 $The preparation of financial statements in conformity with Australian Accounting {\bf S} and {\bf ards} requires the use of certain critical accounting estimates.\\$

It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The estimates and underlying the entity's accounting policies are sufficient to the extra policies of the extra policies of the extra policies. The estimates and underlying the entity's accounting policies of the extra policies of the extra policies. The extra policies of the exassumptions are reviewed on an ongoing basis. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include the valuation of land and buildings (note 14), long service leave and annual leave provisions (note 18).

(e) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(f) New standards and interpretations issued but not yet adopted.

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. The Entity has elected

not to early adopt any of these standards.

Application date Standard/Amendment

Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit 31 December Entities accompanying AASB 15 2022 AASB 2022-3

New standards and interpretations issued and effective for 31 December 2022 reporting period did not have a material impact on the Entity's financial statements.

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Interest income is recognised as it accrues using the effective interest method. Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Note 3. Gains and losses

Note 2. Investment income

26 474 Other investment gains/(losses) Gain on sale of assets 9,730

Gains and losses on the disposal of non current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses

Note 4. Trading revenue

	2022	2021
	\$	\$
Fees and charges	6,152,438	6,517,666
Total trading revenue	6,152,438	6,517,666

The Entity provides data processing, computer software products, dairy milk testing and educational services to various domestic and international customers. The Entity generates fees and charges calculated based on rate per agreement and the related level of service provided.

Retainer fees for BREEDPLAN are recognised at a point in time when the application is processes as members can readily access BREEDPLAN at that point.

Technical, executive support, secretariat and derical support charges are recognised at a point in time when relevant service was provided. Software development charges are recognised at a point in time base on performance. Dairy Express revenue that do not relate to pay as you go services, consultancies, contribution are recognised overtime as obligations are delivered according to the specific contract.

Note 5. Employee related expenses

	2022	2021
	\$	\$
Salaries	4,053,181	4,162,501
Contribution to funded superannuation and pension schemes	411,988	396,687
Payroll tax	229,728	213,510
Worker's compensation	37,433	33,164
Leave accrual expense	21,236	15,856
Other (Allowances, penalties and fringe benefits tax)	39,395	2,054
Total employee related expenses	4,792,961	4,823,772

Refer to note 18 for accounting policies on employee benefits.

Note 6. Depreciation and amortisation

	2022	2021
Depreciation	\$	\$
Buildings	113,581	107,033
Infrastructure	3,126	4,500
Furniture and Fittings	11,230	12,211
Plant and Equipment	157,639	86,831
Leased assets	13,869	27,328
Right-of-use assets - leasing assets		28,190
Total depreciation	299,445	266,093
Amortisation		
Intangibles	435,246	484,706
Total amortisation	435,246	484,706
Total depreciation and amortisation	734,691	750,799

ABN 59 781 301 088 2022 Financial Statements

Land is not subject to depredation. Depredation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings 3 - 60 yrs,	Furniture and Fittings - 7-20 yrs,
Computing Equipment 4 - 15 yrs,	Other Plant and Equipment - 4 - 15 yrs,
Motor Vehides - 5 yrs,	Intangible 5-20yrs
Infrastructure - 10 yrs.	Right-Of-Use Assets - The shorter of Lease term or useful Life of assets
Leased Assets- Useful Life of Lease - 4vrs	

Note 7. Repairs and maintenance

	2022	2021
	\$	\$
Plant/furniture/equipment	75,786	42,673
Total repairs and maintenance	75,786	42,673

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

Note 8. Impairment of assets	Note	2022 \$	2021 \$
Impairment of receivables expensed	11	5,336	20,430
Total impairment of assets		5,336	20,430

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Refer to Note 11 for policy on receivable impairment

Note 9. Other expenses

	2022	2021
	\$	\$
Non-capitalised equipment	19,153	8,983
Advertising, marketing and promotional expenses	121,961	25,356
Utilities	35,549	28,039
Postal and Telecommunications	388,706	510,963
Travel and Entertainment	69,690	40,542
Short-term leases	46,401	12,967
Consultants	362,912	379,782
Royalties	158,223	192,370
Computer and Office Supplies	241,215	195,215
Other Expenditure	338,231	440,203
Total other expenses	1,782,041	1,834,420

Other expenses are recognised as incurred.

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. Operating expenses are recognised as incurred.

	2022 \$	2021 \$
Interest expense on financial liability	3,482	6,818
Interest expense for long-term lease ROU assets		
Borrowing costs	3,482	6,818
Reconciliation of Finance costs	·	
Finance lease interest	3,482	6,818
Less: amount capitalised		
Total borrowing costs expensed	3,482	8,049

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

(Continued)

Note 10. Cash and cash equivalents

Cash at bank At call investments

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

	2022	2021
	\$	\$
alances as above	2,914,310	3,479,264
ess: Bank Overdrafts		
alance per cash flow statement	2,914,310	3,479,264

(b) Deposits at call

The deposits are bearing floating interest rates between 0.45% and 0.7% (2020: 0.4% and 0.7%). These deposits have an average maturity of 225 days, however can be withdrawn within a 30 day notice without penalties.

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Note 11. Receivables

	2022	2021
Current	\$	\$
Trade and Other Debtors	1,089,189	983,709
Less: Allowance for expected credit losses	(39,661)	(39,660)
Total current receivables	1,049,528	944,049
Non-current		
Trade and Other Debtors		-
Total non-current receivables		-
Total receivables	1,049,528	944,049

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are due for settlement no more than 30 days from the date of recognition.

Set out below is the movement in the allowance for expected credit loss of trade receivables:

	2022	2021
	\$	\$
As at 1 January	39,660	23,609
Receivables written off during the year as uncollectible	-	(4,379)
Provision for expected credit losses during the year	-	20,430
At 31 December	39,660	39,660

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

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

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. For trade and other receivables, the Entity applies a simplified approach in calculating expected or edit losses; "EQL's"). Therefore, the Entity does not track changes in oredit risk but instead recognises a loss allowance based on lifetime EQL's at each reporting date. The Entity has established a provision matrix that is based on its historical or edit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Cash flows relating to short-term receivable are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement

The carrying amount of the asset is reduced through the use of an expense account and the amount of the loss is recognised in the income statement under note 8. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to Bad Debts Recovered in the income statement.

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statement

Notes to the financial statements

2021

Summary of portfolio as at 31 December: Fair value through profit and loss Total non-current other financial assets 4,241,391 4,772,971

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

financial assets at amortised costs

Note 12. Other financial assets

- financial assets at fair value through other comprehensive income
- · financial assets at fair value through profit or
- The entity recognises and measures its financial assets at fair value through profit or loss.

(i) Financial assets at fair value through profit or loss
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. 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

A financial asset is primarily derecognised when:

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

When the Entity 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 Entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, ABR 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 Entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the

Impairment of debt instruments other than receivables

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

Note 13. Other assets

	2022	2021
	\$	\$
Current		
Accrued Income	-	1,280
Prepaid Expenses	4,606	4,606
Total current other non-financial assets	4,606	5,886

> ABN 59 781 301 088 2022 Financial Statement

> > Notes to the financial statements

								(continued)
Note 14. Property, plant and equipment							* Right of	
				Plant and		Furniture &	use	
		Freehold			Leased			
At 1 January 2021	Freehold land	buildings	Infrastructure	equipment	assets	Fittings	Assets	Total
,				0.045.544	440.000	240.005	04.500	0.700.000
- Cost - Valuation	495.000	2.610.700	67.500	2,245,514	143,292	310,295	84,568	2,783,669 3,173,200
	490,000	2,010,700	07,500	-	-	-		3, 173,200
Accumulated depreciation and impairment				(1,770,658)	(100.204)	(277,988)	(51,410)	(2,200,260)
Net book amount	495.000	2.610.700	67.500	474.856	43.088	32.307	33.158	3.756.609
		,, ,, ,,	. ,	,	-,	- /		-,,
Year ended 31 December 2021								
Opening net book amount	495.000	2.610.700	67.500	474.856	43.088	32.307	33.158	3.756.609
, ,	,	_,_,_,	,	,	,	,	55,155	4,-24,-22
Additions			_	40.739	51.517	15.750		108.006
			-	40,739	31,317	13,730	-	100,000
Revaluation increment/(decrement)	(000 000)		10.000					
Assets disposals	(220,000)	555,040	49,967		(22,873)	-		385,007 (22,873)
Depreciation charge	-	(107,033)	(4,500)	(86,831)	(27,328)	(12,211)	(28, 189)	(266,092)
Gosing net book amount	275,000	3,058,707	112,967	428,764	44,404	35,846	4,969	3,960,656
At 31 December 2021								
- Cost								
- 003		-	-	2.286.253	69.344	326.045	84,568	2.766.209
- Valuation				_,,	,	,	- 1,000	_,,
	275,000	3,058,707	112,967	-	-	-		3,446,674
Accumulated depreciation								
	-	-	-	(1,857,489)	(24,940)	(290,200)	(79,599)	(2,252,227)
Net book amount	275,000	3,058,707	112,967	428,764	44,404	35,845	4,969	3,960,656
Year ended 31 December								
Opening net book amount	275.000	3.058.707	112.967	428.764	44.404	35.845	4.969	3.960.656
Additions	275,000	3,000,707	112,907	29.577	-	30,040	4,303	29.577
Revaluation increment/(decrement)	55,000	401,972	38,888	-	-	-		495,860
Depreciation charge		(113,581)	,	(157,638)	(13,869)	(11,230)	-	(299,444)
Oosing net book amount	330,000	3,347,098	148,729	300,703	30,535	24,615	4,969	4,186,649
At 31 December 2022								
- Opst	_		_	2.315.830	69.344	326.045	84.568	2.795.787
- Valuation	330,000	3,347,098	148,729	_,,,,,,,		-	27,000	3,825,826
Accumulated depreciation				(2,015,127)	(38,809)	(301,429)	(79,599)	(2,434,964)
Net book amount	330,000	3,347,098	148,729	300,703	30,535	24,616	4,969	4,186,649

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in droumstances arise, which indicate the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. When revalued assets are sold, it is Entity policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

Land, Buildings and Infrastructure controlled by the Entity were revalued as at 31 December 2022 by APV.

Note 14.1 Right-of-use-assets Right-of-use assets - Property		
Net book value As at 1 January		
Additions of right-of-use assets		
Depreciation charge		
Net book value At 31 December		

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

- a. The contract involves the use of an identified asset The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantially right to substitute the asset throughout the period of use.
- b. The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c. The customer has the right to direct the use of the asset throughout the period of use The customer is considered to have the right to direct the use of the asset only if either:

i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or

ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

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 cost sto be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Subsequently, right of use assets are measured at cost less accumulated amortisation and adjusted for any re-measurements of the lease liability.

Note 15. Intangible assets		
	2022	2021
	\$	\$
At 1 January		
Cost	5,164,889	5,164,889
Accumulated amortisation and impairment	(4,544,292)	(4,109,046)
Net book amount	620,597	1,055,843
Year ended 31 December		
Opening net book amount	1,055,843	1,259,166
Additions	-	281,383
Amortisation charge	(435,246)	(484,706)
Gosing net book amount	620,597	1,055,843

Expenditure on development activities, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the income statement as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 5 to 20 years.

Note 16. Trade and other payables		
.,	2022	2021
Current	\$	\$
Trade Payables	58,317	76,807
Other Payables	198,031	236,288
Total current trade and other payables	256.348	313.095

These amounts represent liabilities for goods and services provided to ABR prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are measured at original cost, which is not materially different to amortised cost due to the short term nature of the

Note 17. Borrowings

	2022	2021
Current	\$	\$
Finance lease liabilities ROU	4,859	4,859
Automotive lease liabilities	1,533	13,179
Total current borrowings	6,392	18,038
Non-ourrent		
Finance lease liabilities ROU	-	-
Automotive lease liabilities	-	19,250
Total non-current borrowings	-	19,250

Alease 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 Entity 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 Entity 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 method resulting in interest expense being recognised as a borrowing cost 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 situations where a remeasurement may occur is a change of the lease agreement on renewal, early termination or a decision to purchase the underlying asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

 $Right-of-use \ assets \ are \ presented \ within \ property, \ plant \ and \ equipment \ in \ Note \ 14 \ and \ lease \ liabilities \ are \ presented \ as \ borrowings \ in \ Note \ 17.$

> Agricultural Business Research Institute ABN 59 781 301 088

Notes to the financial statements	

N. 40 D. 11		(continued)
Note 18. Provisions	2022	2021
Current provisions expected to be settled within 12 months	\$	\$
Annual leave	425,911	402,141
Long service leave	120,000	91,000
Make good provision	3,600	3,600
Total current provision expected to be settled within 12 months	549,511	496,741
Current provisions expected to be settled wholly after more than 12 Months		
Employee benefits		
Annual leave	228,987	316,521
Long service leave	409,000	310,000
Total current provision expected to be settled after more than 12 months	637,987	626,521
Total Current Provision	1,187,498	1,123,262
Non-current provisions		
Employee benefits		
Long service leave	65,000	108,000
Total non-current provision	65,000	108,000
Total provisions	1,252,498	1,231,262

Provisions for legal daims and service warranties are recognised when: ABR has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate (pre-tax) used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The inα case in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

(i) Short-term obligations
Liabilities for short-term employee benefit sincluding wages and salaries, are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the

(ii) Other long-term obligations

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

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

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

(iii) Retirement benefit obligations
Ontributions to funded superannuation and pension schemes are recognised as expenses as they become payable.

Note 19. Other Liabilities

Current	2022	2021
Accrued Liabilities	\$	\$
Accrued Expenses	206,763	171,204
Fees in Advance	175,436	175,436
GST Payable	192,864	158,174
Total current other liabilities	575,063	504,814
Note 20. Reserves and retained earnings		
a) Reserves	2022	2021
Revaluation Reserve	\$	\$
- Land	250,000	195,000
- Buildings	2,419,807	2,017,835
- Infrastructure	129,859	90,971
	2,799,666	2,303,806

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements Notes to the financial statements 2022 2021 195,000 415.000 Reserves at 1 January - Buildings Increment/(decrement) on revaluation 555,041 2 017 835 401,972 Reserves at 31 December

Reserves at 1 January - Infrastructure		
Increment/(decrement) on revaluation	90,971	41,004
Reserves at 31 December	38,888	49,967
b) Retained earnings	129,859	90,971
Movements in retained earnings were as follows:		
Retained earnings at 1 January		
Net Operating Result for the year	9,828,403	10,383,965
Retained Earnings at 31 December	(1,701,290)	(555,562)
Total Equity	8,127,113	9,828,403
	10,926,779	12,132,208

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Note 21. Key management personnel disclosures

The Directors of the company act in an honorary capacity and receive only a nominal amount to cover costs for their services as Directors. The Directors did not receive benefits and fees from a related body corporate except for H.P. Nivison in his capacity as Managing Director of ABR.

	No.	No.
Nil to \$9,999	10	10
	10	10
Aggregate Pemuneration of Board Members		
Total Aggregate Remuneration	26,800	7,400
Remuneration of executive officers	No.	No.
\$100,000 to \$129,999	6	4
\$130,000 to \$159,999	2	2
\$160,000 to 280,000	1	2
	9	8
Aggregate Remuneration of executive officers		
Total Aggregate Remuneration	1,194,902	1,229,204
Note 22 Remuneration of auditors		
During the year, the following fees were paid for services provided by the auditor of the company, its related		
practices and non-related audit firms:		
	2022	2021
Audit and review of the Financial Statements	\$	\$
Fees paid to The Audit Office of NSW:	34,200	35,900
Total remuneration for audit services	34,200	35,900
Note 23. Contingencies		
At balance date, no legal proceeding had been identified as being progressed against or on behalf of the company.		
At balance date, no contingent liabilities or contingent assets of a material nature to the company had been identified.		
Note 24. Commitments		
Note 24. Communicates	2022	2021
(a) Finance Leases	\$	\$
Within one year	1,533	13,179
Between one and five years		19,250
Total future minimum lease payments	1,533	32,429

No lease arrangements, existing as at 31 December 2022, contain contingent rental payments, purchase options, escalation clauses or restrictions imposed by lease arrangements including dividends, additional debt or further leasing.

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

	Notes to the financial
Note 25. Related parties (a) Parent entities	,
$\label{thm:continuous} The \ ultimate \ parent \ entity \ within \ the \ group \ is \ the \ University \ of \ New \ England \ which \ is incorporated \ in \ Australia.$	
(b) Subsidiaries	
The entity does not have any interest in a subsidiary.	
(c) Key management personnel Disolosures relating to directors and specified executives are set out in note 21.	
(d) Transactions with related parties Transactions with related parties are on normal terms no more favourable than those available to other parties unless otherwise stated.	
The following transactions occurred with related parties:	
Transactions during the period	
University of New England Purchases from Net	2022 \$ 75,283 75,283
With other related parties Payments made Net	12,000 12,000
Outstanding balances The following balances are outstanding at the reporting date in relation to transactions with related parties:	

University of New England Payablesto	2022 \$ 6,374	2021 \$ 8,719
Payables other related parties	-	12,000
(2) 0		

There have been no guarantees given.
(f) Terms and conditions Related party outstanding balances are unsecured and have been provided on interest-free terms.
Note 26. Reconciliation of operating result after income tax to net cash flows

	2022	2021
	\$	\$
Operating result for the period	(1,701,290)	(555,56)
Depreciation and amortisation	734,691	750,79
Provision for impaired receivables	5,336	20,43
Lease interest payment for ROU liabilities	3,482	6,81
(Gain)/Loss on revaluation of investments and sale of assets	723,793	(36,204
(Increase)/Decrease in investments other than revaluation	(197,693)	
Increase/ (Decrease) in Payables and Prepaid Income	8,668	405,13
Increase/ (Decrease) in Provision for Employee Entitlements	21,236	15,85
Increase/ (Decrease) in Other Provisions		
(Increase)/ Decrease in Receivables and Prepaid Expenses	(130,263)	112,41
Net cash provided by / (used in) operating activities	532,040	719,68

Note 27. Events subsequent to reporting period There are no reportable events occurring after balance date.

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Notes to the financial statements

Note 28. Financial risk management

 $The \ economic \ entity's \ accounting \ policies, including \ the \ terms \ and \ conditions \ of \ each \ class \ of \ financial \ asset \ and \ financial \ liability \ at \ balance \ date,$ are as follows:

(i)Hilarida ilistrument categories				
Recognised Financial Instruments Financial Assets	Note	Category	2022	2021
Cash and Cash Equivalents	10	Amortised Cost	2,914,310	3,479,264
Receivables	11	Amortised Cost	1,049,528	944,049
Other Financial Assets	12	Fair Value – Through Profit or Loss	4,241,391	4,772,971
Financial Liabilities				
Trade and Other Payables	16	Amortised Cost	256,348	313,095
Borrowings	17	Amortised Cost	6,392	37,288
Other Payables	19	Amortised Cost	206,763	171,204

*Excludes Statutory Payables and accrued

Financial Instruments - continued

(ii) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that

The economic entity undertakes certain transactions denominated in foreign currencies. These transactions expose the economic entity to the economic entity of the economic entity ofexchange rate fluctuations. As the company recognises all transactions, assets and liabilities in Australian dollars only, it has some exposure to foreign exchange risk.

(iii)Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices.

The entity is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the entity diversifies its $portfolio.\ Diversification\ of\ the\ portfolio\ is\ done\ in\ accordance\ with\ the\ limits\ set\ by\ the\ entity's\ Investment\ Committee.$

The company interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluduation in interest rates. In order to minimise exposure to this risk, the company invests in a diverse range of financial instruments with varying degrees of potential returns.

(v) Summarised sensitivity analysis

The table on the last page of the financial report summarises the sensitivity of the economic entity's financial assets and liabilities to interest

(b) Credit Risk

O edit risk is the risk of financial loss, arising from another party, to a contract or financial position failing to discharge a financial obligation thereunder.

The Economic Entity's maximum exposure, to credit rate risk, is represented by the carrying amounts of the financial assets included in the statement of financial position.

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Notes to the financial statements

(c) Liquidity Risk

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the company:

-will not have sufficient funds to settle a transaction on the due date

-will be force to sell financial assets at a value which is less than their worth

-may be unable to settle or recover a financial asset at all

The finance committee monitors the actual and forecast cash flow of the economic entity on a regular basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the economic entity as they fall due.

The following tables summarise the maturity of the Entity's financial assets and financial liabilities:

31 December 2022	Average Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non Interest	Fixed Interest	Variable Interest
	%	\$	\$	\$	\$	\$	\$
Financial Assets Cash & cash equivalents -Cash at bank Cash & cash equivalents -At call investments Receivables Other financial assets	0.1 3.16	912,457 2,001,853 1,049,528		4,241,391	1,049,528 4,241,391	2,001,853	912,457
Total Financial Assets		3,963,838		4,241,391	5,290,919	2,001,853	912,457
Financial Liabilities Borrowings Trade and other payables Other payables	5.80%	6,392 256,348 206,763			256,348 206,763	6,392	
Total Financial Liabilities		469,503			463,111	6,392	

Comparative figures for the previous year are as follows:

Less than 1 Year		Less than 1 Year	1 to 5 Years	5+years	Non Interest	Fixed Interest	Variable Interest
31 December 2021	Average Interest Rate						interest
	%	\$	\$	\$	\$	\$	\$
Financial Assets Cash and cash equivalents – Cash at bank Cash and cash equivalents – at call investments Receivables Other financial assets	0.10% 0.55%			4,772,971	944,049 4,772,971	2,227,502	1,251,762
Total Financial Assets		4,423,313		4,772,971	5,717,020	2,227,502	1,251,762
Financial Liabilities Borrowings Trade and other payables Other payables	5.80%	18,038 313,095 171,204	19,250		313,095 171,204	37,288	
Total Financial Liabilities		502,337	19,250		484,299	37,288	

> Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements Notes to the financial statements (continued)

Financial risk management (continued)

 $The following table summarises the sensitivity of the {\tt Entity} s financial \ assets and \ financial \ liabilities to \ interest \ rate \ and \ other \ price \ risk.$

31 December 2022			Interes	traterisk			Other pri	ce risk	
	Carrying amount	-1	%	+1	%	-19	%	+19	%
	1	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets									
Cash and cash equivalents - cash at bank	912,457	(9,125)	(9,125)	9,125	9,125	N/A	N/A	N/A	N/A
Other financial assets	4,241,391					(42,414)	(42,414)	42,414	42,414
Total Financial Assets	7,479,968	(9,125)	(9,125)	9,125	9,125	(42,414)	(42,414)	42,414	42,414
Financial Liabilities Total Financial Liabilities									
Total increase / (decrease)	7,479,968	(9,125)	(9,125)	9,125	9,125	(42,414)	(42,414)	42,414	42,414

Comparative figures for the previous year are as follows:

31 December 2021		Interest ra				Other price risk			
	Carrying amount	-1	%	+1	%	-19	%	+19	%
		Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets									
Cash and cash equivalents	1,251,762	(12,518)	(12,518)	12,518	12,518	N/A	N/A	N/A	N/A
Other financial assets	4,772,971					(47,730)	(47,730)	47,730	47,730
Total Financial Assets	6,024,733	(12,518)	(12,518)	12,518	12,518	(47,730)	(47,730)	47,730	47,730
Financial Liabilities Total Financial Liabilities									
Total increase / (decrease)	6,024,733	(12,518)	(12,518)	12,518	12,518	(47,730)	(47,730)	47,730	47,730

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used for financial assets held by ABR is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market exit prices declared by fund managers are used to estimate fair value for unlisted unit trusts.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disdosure purposes is estimated by discounting the future contradual cash flows at the current market interest rate that is available to the Entity for similar financial instruments.

Due to the short-term nature of the current receivables, 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.

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

- Financial assets at fair value through profit or loss

- Land and buildings

- Infrastructure

A full revaluation of Land, Buildings and Infrastructure was conducted in December 2022.

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

Level 1 - quoted prices(unadjusted) in active markets for identical assets or liabilities
Level 2-inputs other than quoted prices induded within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Listed securities
Fair values have been determined by reference to their quoted bid prices at the reporting date.

Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2022.

31 Dec 2022	Level 1	Level 2	Level 3
•	a a		
1011001	4.044.004		
4,241,391	4,241,391	-	
	-	330,000	
3,347,098	-	-	3,347,098
148,729	-	-	148,729
3,825,827	-	330,000	3,495,828
31 Dec 2021	Level 1	Level 2	Level 3
\$	\$		
4,772,971	4,772,971	-	-
4,772,971	4,772,971	-	
275.000		275.000	
	_	-	3,058,707
			112,967
3,446,674			3,171,674
	\$ 4,241,391 4,241,391 330,000 3,347,098 148,729 3,825,827 31 Dec 2021 \$ 4,772,971 4,772,971 275,000 3,058,707 112,967	\$ \$ 4.241,391	\$ \$ 4,241,391

Valuation techniques used to derive level 3
Land, buildings and infrastructure are valued independently at least every three years. At the end of each reporting period, the Entity updates the assessment of the fair value of each property, taking into account the most recent independent valuations.

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

 current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those
- differences
 discounted cash flow projections based on reliable estimates of future cash flows
 capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

Agricultural Business Research Institute ABN 59 781 301 088 2022 Financial Statements

> otes to the financial statements (continued)

Note 29 Fair value measurements (continued)

Fair value measurements using significant unobservable inputs (level 3)

3,171,675
116,707)
440,860
,495,828
Tota
,678,200
0
111,533)
605,008
,235,667
44 3,49 2,67 111 60

The following table summarises the quantitative information about the significant unobservable inputs used

Description	Fair value	Unobservable	Range of	Relationship of
	at 31 Dec	inputs	inputs	unobservable inputs to
				fair value
Buildings	3,347,098	unit rates, useful lives, residual value	+ 21%	Increase in replacement cost of buildings by 21% would increase the value by 702,891
Infrastructure	148,729	unit rates, useful lives, residual value		Increase in replacement cost of infrastructure by 3% would increase the value by 4,462

END OF AUDITED FINANCIAL STATEMENTS

UNE Foundation



ABN: 42 536 278 085
Annual Financial Report
for the year ended
31 December 2022

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INDEPENDENT AUDITOR'S REPORT

UNE Foundation

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of UNE Foundation (the Foundation), which comprise the Statement by Trustee, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Financial Position as at 31 December 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act) and the Government Sector Finance Regulation 2018 (GSF Regulation)
- · presents fairly, the financial position, financial performance and cash flows of the Foundation.

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

Basis for Opinion

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

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

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

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

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

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

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

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

The Trustee's Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and GSF Regulation. The Trustee's responsibilities also includes such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

 $\underline{\text{http://www.auasb.gov.au/auditors}} \ \ \underline{\text{responsibilities/ar5.pdf.}} \ \ \text{The description forms part of my auditor's report.}$

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

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

neg

Mary Yuen Director, Financial Audit

Delegate of the Auditor-General for New South Wales

31 March 2023 SYDNEY

University of New England Foundation Trustees' Report 31 December 2022



The UNE Foundation Trust was established by deed dated 6 December 2000. Under that deed the UNE Foundation Limited was appointed to act as Trustee of a charitable trust to be known as UNE Foundation.

UNE Foundation Ltd does not prepare separate financial statements as it is exempt from preparing them under the standing exemptions contained in the Government Sector Finance Act 2018. UNE Foundation Ltd only acts as a corporate trustee and undertakes no financial transactions or hold financial balances in its own right.

Principal activities

The principal activities of the UNE Foundation during the course of the financial year were to provide money, property or benefits to the University of New England (UNE) towards the provision of scholarships, research, and teaching and learning.

Review of Operations

The net result from continuing operations was a loss of \$3.6 million. This was caused by unrealised negative returns of \$3.4 million from the UNE Foundation's investment portfolio; in line with the general trend in capital markets during the year 2022.

Investment income for the year was \$1.7 million of which \$0.3 million has been recognised as revenue during 2022. The remaining \$1.4 million will be recognised in a later period. The accounting standards dictate that where investment earnings are tied to a donation, the investment earnings are recognised at the time the donation is accessed.

The funds advanced to the University for the payment of grants and scholarships increased in 2022 by \$0.167 million and totalled \$1.45m.

Significant Changes in the State of Affairs

No matter or circumstance has arisen during the year ending 31 December 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Matters Subsequent to the End of the Financial Year

The Trustee is not aware of any matter or circumstances that have arisen since the end of the financial year and that have significantly affected, or may significantly affect, the operations of the UNE Foundation, the results of those operations, or the state of affairs in future financial years.

Likely Developments and Expected Results of Operations

There are no significant developments or changes in the UNE Foundation's operations which have been proposed for the immediate future.

Environmental Regulation

The UNE Foundation is not subject to any significant Commonwealth, State or Local Government statutes and requirements related to environmental matters.

Insurance of Officers

Insurance coverage is provided for directors and officers of the Trustee under UNE's policies and no premium is apportioned to or paid by the UNE Foundation.

Legal proceedings on behalf of the trust

There were no legal proceedings brought against the UNE Foundation during the financial year. At the date of this report, the Trustees are not aware of any legal proceedings which have arisen since the end of the financial year and up to the date of this report.

By resolution of the Board of the UNI Foundation Limited, as Trustee of UNE Foundation.

Mr Martin Dolan Chair - Director

Date: 27 March 2023

Professor Simon Evans

Date: 27 March 2023

University of New England Foundation Trustees' Report 31 December 2022



Statement by trustee

In the opinions of the Trustees of UNE Foundation:

- 1. The attached general purpose financial statements and notes present a true and fair view of the financial position, cash flows, and performance of the Trust at 31 December 2022 and the results of its operations and transactions of the Trust for the year then ended:
- 2. The financial statements and notes have been prepared in accordance with the provisions of the Government Sector Finance Act 2018 and Government Sector Finance Regulation 2018;
- 3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
- 4. We are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate; and
- 5. There are reasonable grounds to believe that the Trust will be able to pay its debts and when they become due and payable

The statement is in accordance with a resolution of the Trustee made on 22 March 2023.

Signed in accordance with a resolution of the Board of UNE Foundation Limited, as Trustee for UNE Foundation.

Mr Martin Dolan Chair - Director

Date: 27 March 2023

Professor Simon Evans

Director

Date: 27 March 2023

University of New England Foundation Contents 31 December 2022

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University of New England Foundation Income statement For the year ended 31 December 2022



	Note	2022 \$	2021 \$
Revenue			
Donations and fundraising	2	1,453,241	1,286,248
Investment income	3	175,391	1,270,599
Other revenue	4	122,885	69,203
Gain/(loss) on disposal of investments		(430,439)	1,299,511
Unrealised gain on valuation of investments	3		94,947
•		1,321,078	4,020,508
Expenses Administrative expenses Loss on Financial Assets	5 6	75,877 3,420,190	191,807 -
Operating surplus/(deficit)		(2,174,989)	3,828,701
Distribution to beneficiaries - reimbursement of expenses	7	1,431,983	1,369,594
Surplus/(deficit) for the year attributable to the members of University of New England Foundation	12	(3,606,972)	2,459,107

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

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University of New England Foundation Statement of other comprehensive income For the year ended 31 December 2022



· · · · • · · · · · · · · · · · · · · ·			
	Note	2022 \$	2021 \$
Surplus/(deficit) for the year attributable to the members of University of New England Foundation	12	(3,606,972)	2,459,107
Other comprehensive income for the year			
Total comprehensive income for the year attributable to the members of University of New England Foundation		(3,606,972)	2,459,107

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

University of New England Foundation Statement of financial position As at 31 December 2022



	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,851,458	439,399
Trade and other receivables	9	515,694	485,753
Other financial assets	10	2,000,000	-
Total current assets		5,367,152	925,152
Non-current assets			
Other financial assets	10	26,747,013	30,815,384
Total non-current assets		26,747,013	30,815,384
Total assets		32,114,165	31,740,536
Liabilities			
Current liabilities			
Trade and other payables	11	2,776,895	1,160,759
Total current liabilities		2,776,895	1,160,759
Non-current liabilities			
Trade and other payables	11	26,347,991	23,983,526
Total non-current liabilities		26,347,991	23,983,526
Total liabilities		29,124,886	25,144,285
Net assets		2,989,279	6,596,251
Equity	40	0.000.070	0.500.054
Undistributed trust funds	12	2,989,279	6,596,251
Total equity		2,989,279	6,596,251

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

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University of New England Foundation Statement of changes in equity For the year ended 31 December 2022



	Retained profits Total equity \$
Balance at 1 January 2021	4,137,144 4,137,144
Surplus for the year Other comprehensive income for the year	2,459,107 2,459,107
Total comprehensive income for the year	2,459,1072,459,107
Balance at 31 December 2021	6,596,251 6,596,251
	Retained profits Total equity \$
Balance at 1 January 2022	6,596,251 6,596,251
Deficit for the year Other comprehensive income for the year	(3,606,972) (3,606,972)
Total comprehensive income for the year	(3,606,972)(3,606,972)
Balance at 31 December 2022	2,989,279 2,989,279

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

University of New England Foundation Statement of cash flows For the year ended 31 December 2022



	Note	2022 \$	2021 \$
Cash flows from operating activities			
Donations received		4,361,229	2,794,602
Dividends received		1,409,959	300,596
Interest received		41,164	284
Other inflows		192,340	57,642
Payments to suppliers		(76,277)	(299,953)
Distribution to beneficiary		(1,321,397)	(1,397,924)
Net cash from operating activities	17	4,607,018	1,455,247
Cash flows from investing activities			
Payments for financial assets		(5,400,223)	(32,191,145)
Proceeds from sale of financial assets		3,205,264	30,875,576
Net cash used in investing activities		(2,194,959)	(1,315,569)
Net cash from financing activities			
Net increase in cash and cash equivalents		2,412,059	139,678
Cash and cash equivalents at the beginning of the financial year		439,399	299,721
Cash and cash equivalents at the end of the financial year	8	2,851,458	439,399

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

University of New England Foundation Notes to the financial statements 31 December 2022



Note 1. Significant accounting policies

UNE Foundation, a not for profit entity, was established by deed of settlement on 6 December 2000 and is domiciled in Australia

UNE Foundation Limited acts as Trustee to UNE Foundation. UNE Foundation is for the benefit of the University of New England.

The principal address of UNE Foundation is: University of New England, Armidale NSW 2351.

The financial statements for the year ended 31 December 2022 were authorised for issue by the Trustee on 22 March 2023.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

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

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

- Government Sector Finance Act 2018.
- Government Sector Finance Regulation 2018.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009 and associated regulations, as appropriate for not-for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention except for debt and equity financial assets that have been measured at fair value through the income statement. All amounts are in Australian currency.

Foreign currency translation

The financial statements are presented in Australian dollars, which is University of New England Foundation's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Income tax

UNE Foundation does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the UNE Foundation intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

University of New England Foundation Notes to the financial statements 31 December 2022



Note 1. Significant accounting policies (continued)

Impairment of financial assets

The UNE Foundation recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the UNE Foundation's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through the income statement. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through the income statement.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the UNE Foundation for the annual reporting period ended 31 December 2022. The UNE Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Standard/Amendment	Application date

AASB2020-1 and AASB2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as

Current or Non-current and Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral

of Effective Date

AASB2021-2 Amendments to Australian Accounting 1 January 2023

Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

Initial application of AAS

The following interpretations and amending standards have also been adopted:

Standard/Amendment Implication

AASB2021-3 Amendments to Australian Accounting

Standards - Covid-19 - Related Rent Concessions Beyond 30 June 2021 No material impact

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University of New England Foundation Notes to the financial statements 31 December 2022



Note 2. Donations and fundraising

	2022 \$	2021 \$
Donations and fundraising	1,453,241	1,286,248
	1,453,241_	1,286,248

The Foundation assesses donations that it receives under AASB1058 Income of Not-for-Profit Entities based on the substance of the transaction. In cases where the transaction is an endowment and the conditions attaching to that endowment require the Foundation to transfer cash or other financial assets to another party, then a liability is recognised until the liability is settled. When the liability is settled, income is recognised at that point in time.

Donations that do not have conditions attaching to them are recognised as income when received.

Note 3. Investment income

	2022 \$	2021 \$
Bank interest Dividend - financial assets at fair value through the income statement	3,057 172,334	480 1,270,119
	<u>175,391</u>	1,270,599
	2022 \$	2021 \$
Unrealised gain on valuation of investments		94,947
		94,947

Investment income is recognised on an accrual basis. Where investment earnings are tied to a bequest, the investment earnings are recognised at the time the donation is accessed.

Financial assets are measured at fair value through the income statement. Any unrealised gains and losses to the market value of these investments are presented in the statement of the income statement

Note 4. Other revenue

	2022 \$	2021 \$
Franking credits	122,885	69,203
	122,885	69,203

Franking Credits are recognised as revenue when the application for refund is lodged with the Australian Taxation Office.

University of New England Foundation Notes to the financial statements 31 December 2022



2021

439,399

439,399

2022

2,851,458

2,851,458

Note 5. Administrative expenses

	2022 \$	2021 \$
Consultancy fees Doubtful debts	76,277 (991)	197,006 (5,229)
Bank fees		30
	75,877	191,807

Negative doubtful debt expense relates to reversal of the provision made in the prior year.

Note 6. Loss on Financial Assets

	2022 \$	2021 \$
Net loss on financial assets at fair value through the income statement	3,420,190	=

Financial assets are measured at fair value through the income statement. Any unrealised gains and losses to the market value of these investments are presented in the statement of the income statement

Note 7. Distribution to beneficiaries - reimbursement of expenses

	2022 \$	2021 \$
University of New England - scholarships and prizes	1,431,983_	1,369,594
	1,431,983	1,369,594

Note 8. Cash and cash equivalents

Current assets Cash on hand	10	10
Cash at bank	2,851,448	439,389
	2,851,458	439,399
Reconciliation to cash and cash equivalents at the end of the financial year. The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		

Accounting policy for cash and cash equivalents

Balance as per statement of cash flows

Balances as above

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

University of New England Foundation Notes to the financial statements 31 December 2022



Note 9. Trade and other receivables

	2022 \$	2021 \$
Current assets		
Trade and other debtors	=	218,550
Less: allowance for expected credit losses	-	(991)
Total trade receivables	-	217,559
Other accrued income	509,045	268,194
Sundry debtors	6,649	
	515,694	485,753
Sunary depiors		

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for expected credit losses is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (debt remains unpaid 90 days after invoice date) are considered indicators that the trade receivable is impaired.

	2022 \$	2021 \$
Set out below is the movements in the allowance for expected credit loss of trade receivables: As at 1 January Allowance for expected credit loss recognised during the year	(991) 991	(6,220) 5,229
As at 31 December		(991)
Note 10. Other financial assets		
	2022 \$	2021 \$
Current assets		
Other financial assets - term deposit	2,000,000	
Non-current assets Financial assets at fair value through the income statement	26,747,013	30,815,384
	28,747,013	30,815,384

University of New England Foundation Notes to the financial statements 31 December 2022



Note 10. Other financial assets (continued)

Other financial assets include an amount of \$26.9m (2021: \$25.1m) that is restricted. The restriction relates to the receipt of donations by UNE Foundation which is only available when scholarships, awards or prizes are made in accordance with the terms of the donation.

Financial assets at fair value through the income statement include financial assets held for trading, financial assets designated upon initial recognition at fair value through the income statement, 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. Debt instruments may be designated at fair value through the income statement on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through the income statement are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of the income statement.

A financial asset is primarily derecognised when:

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

Note 11. Trade and other payables

	2022 \$	2021 \$
Current liabilities		
Other accrued expenditure	1,327,795	62,797
Financial liabilities	1,449,100	1,097,962
	2,776,895	1,160,759
Non-current liabilities		
Financial liabilities	26,347,991_	23,983,526
	29,124,886	25,144,285

Foreign currency risk

The carrying amounts of the Trust trade and other payables are denominated in the following currencies:

	2022 \$	2021 \$
Australian Dollars	29,124,886	25,144,285

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 19.

Trade and other payables represent amounts owed by the Foundation for goods or services received before the end of the financial year and which remain unpaid at balance date.

Financial liabilities represent amounts that the Foundation has received as endowments for which the conditions require it to transfer cash or other financial asset to another party. These financial liabilities are recognised after considering the requirements set out in AASB 1058 Income of Not-for-Profit Entities and the requirements for recognising a financial liability under AASB 9 Financial Instruments.

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University of New England Foundation Notes to the financial statements 31 December 2022



Note 12. Undistributed trust funds

	2022 \$	2021 \$
Undistributed trust funds at the beginning of the financial year Surplus/(deficit) for the year	6,596,251 (3,606,972)	4,137,144 2,459,107
Undistributed trust funds at the end of the financial year	2,989,279	6,596,251

Note 13. Renumeration of auditors

The audit fee payable by UNE, in respect of the audit of the financial reports for the UNE Foundation and to the Audit Office of NSW for the financial year ended 31 December 2022 was \$13,400 (2021: \$13,100).

Note 14. Contingencies

At balance date, no legal proceedings had been identified as being progressed on behalf of or against UNE Foundation.

At balance date, no contingent liabilities or contingent assets of a material nature to UNE Foundation have been identified.

Note 15. Commitments

UNE Foundation has not identified any material commitments at 31 December 2022 (2021: Nil).

Capital Commitments

There was no capital expenditure contracted for at the reporting date. (2021 Nil).

Note 16. Related party

University of New England Foundation is the parent entity.

Directors of the Corporate Trustee who held office at any time during the financial year were:

Mr Martin Dolan (Chair)

Mr Ross Beaney

Professor Simon Evans (from 29 October 2022)

Professor Brigid Heywood (until 18 August 2022) Mr Bob McCarthy AM (until 21 March 2023)

Ms Chanelle McEnallay (until 16 February 2023) Professor Bob Officer AM (until 25 August 2022)

Ms Nicole Patterson

Ms Marea Salisbury (until 17 May 2022)

Mr David van Aanholt

Transactions with related parties

UNE provided UNE Foundation with a range of administrative support services. Under a service level agreement, these services have been provided at no charge to UNE Foundation.

The value of these services has not been quantified or reported in the financial statements.

University of New England Foundation Notes to the financial statements 31 December 2022



2021

2022

Note 16. Related party (continued)

The following transactions occurred with related parties:

	\$	\$
University of New England		
Expenditures incurred for scholarships and prizes	(1,431,983)	(1,369,594)
Net	(1,431,983)	(1,369,594)
With other related parties		
Income received - UNE Life Pty Ltd	-	1,000
Payments made to related parties	-	(800)
Net	-	200

Receivable from and payable to related parties

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

	\$	\$
University of New England Receivables	500,000	-
Payables	1,304,516	85,751

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 17. Reconciliation of surplus/(deficit) to net cash from operating activities

	2022 \$	2021 \$
Surplus/(deficit) for the year	(3,606,972)	2,459,107
Adjustments for:		
Capitalisation and reinvestment of dividend	2,778,157	(1,270,119)
Provision for impaired receivables	(991)	(5,229)
Fair value (gain)/loss - financial assets at fair value through the income statement	3,420,190	(94,947)
(Gain)/loss on disposal of investments	430,439	(1,299,512)
Decrease/(increase) in trade and other debtors	(29,941)	(135,535)
Increase/(decrease) in payables	1,616,136	1,801,482
Net cash from operating activities	4,607,018	1,455,247

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the UNE Foundation's operations, the results of those operations, or the UNE Foundation's state of affairs in future financial

University of New England Foundation Notes to the financial statements 31 December 2022



Note 19. Financial instruments

UNE Foundation's accounting policies, including the terms and conditions of each class of financial asset and financial liability, both recognised and unrecognised at balance date, are as follows:

(a) Market risk

(i) Financial Assets

Recognised Financial Instruments	Note	Category	Carrying Amount	Carrying Amount
			2022 \$	2021 \$
Financial Assets				
Cash and other current assets	8	Financial assets measured at amortised cost	2,851,458	439,399
Receivables	9	Receivables are carried at nominal amounts due less any provision for impairment	515,694	485,753
Financial assets at fair value through the income statement	10	Fair value through the income statement - mandatory classification	26,747,013	30,815,384
Financial Liabilities		•		
Payables	11	Financial liabilities measured at amortised cost	1,327,795	62,797
Financial liabilities	11	Financial liabilities measured at amortised cost	27,797,091	25,081,488

(ii) Foreign currency risk
UNE Foundation recognises all transactions, assets and liabilities in Australian currency only and is not exposed to foreign exchange risk.

UNE Foundation is exposed to Price Risk through its investments classified as financial assets at fair value through the income statement. The risk is managed through diversification of the portfolio.

(iv) Interest rate risk

The entity interest rate risk arises primarily from cash and cash equivalents and other current assets, due to the potential fluctuation in interest rates.

(v) Summarised sensitivity analysis

The table at the end of the note summarises the sensitivity of UNE Foundation's financial assets and liabilities to interest rate

(b) Credit risk

Credit risk is the risk of financial loss, arising from another party, to a contract or financial position failing to discharge a financial obligation there under.

UNE Foundation's maximum exposure to credit rate risk is represented by the carrying amounts of the financial assets included in the statement of financial position.

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the entity:

- will not have sufficient funds to settle a transaction on the due date.
- will be forced to sell financial assets at a value which is less than their worth.
- may be unable to settle or recover a financial asset at all.

The Trustee monitors the actual and forecast cash flow of the entity on a regular basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the entity as they fall due.

University of New England Foundation Notes to the financial statements 31 December 2022



Note 19. Financial instruments (continued)

31 December 2022	Weighted Average Effective Interest Rate %	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Less than 1 Year \$	1 to 5 Years \$	5+ Years \$	Total
Financial Assets Cash & cash equivalents Receivables Financial assets at fair value through	0.10%	- -	2,851,458 -	- 515,694	2,851,458 515,694	- -	-	2,851,458 515,694
the income statement	-	-	-	26,747,013	-	-	26,747,013	26,747,013
Other financial assets	3.45%	2,000,000			2,000,000			2,000,000
Total Financial Assets		2,000,000	2,851,458	27,262,707	5,367,152		26,747,013	32,114,165
Financial Liabilities								
Payables	-	-	-	1,327,795	1,327,795	-	-	1,327,795
Financial liabilities Total Financial	-			27,797,091	1,449,100		26,347,991	27,797,091
Liabilities	-	-	-	29,124,886	2,776,895	_	26,347,991	29,124,886

31 December 2021	Average Interest Rate %	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Less than 1 Year \$	1 to 5 Years 5+ Years	Total \$
Financial Assets Cash & cash equivalents Receivables Financial assets at fair value through	0.10% -	- -	439,399	- 485,753	439,399 -	<u> </u>	439,399 485,753
the income statement Total Financial Assets	-		439,399	30,815,384	439,399	30,815,384	<u>30,815,384</u> 31,740,536
Financial Liabilities Payables Financial liabilities Total Financial Liabilities	- - -		- - - -	62,797 25,081,488 25,144,285	62,797 1,097,962 1,160,759	- 23,983,526 - 23,983,526	62,797 25,081,488 25,144,285

University of New England Foundation Notes to the financial statements 31 December 2022



Note 19. Financial instruments (continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of UNE Foundation's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

	Carrying	Interest rate risk -1%	Interest rate risk +1%	Foreign exchange risk -10%	Foreign exchange risk +10%	Other price risk -1%	Other price risk +1%
31 December 2022	amount	Result	Result	Result	Result	Result	Result
Financial Assets							
Cash and cash equivalents	2,851,458	(28,515)	28,515	-	-	-	-
Receivables	515,694	-	-	-	-	-	-
Financial assets at fair value							
through the income statement	26,747,013	-	-	-	-	(267,470)	267,470
Other financial assets	2,000,000	(20,000)	20,000	-	-	· -	-
Total Financial Assets	32,114,165	(48,515)	48,515	-	-	(267,470)	267,470
Financial Liabilities							
Payables	1,327,795	-	-	-	-	-	-
Financial liabilities	27,797,091	-	-	-	-	-	-
Total Financial Liabilities	29,124,886	_					

31 December 2021	Carrying amount	Interest rate risk -1% Result	Interest rate risk +1% Result	Foreign exchange risk -10% Result	Foreign exchange risk +10% Result	Other price risk -1% Result	Other price risk +1% Result
Financial Assets							
Cash and cash equivalents	439,399	(4,394)	4,394	-	-	-	-
Receivables	485,753	` -	-	-	-	-	-
Financial assets at fair value							
through the income statement	30,815,384	-	-	_	-	(308,154)	308,154
Total Financial Assets	31,740,536	(4,394)	4,394			(308,154)	308,154
Financial Liabilities							
Payables	62,797	-	-	-	-	-	-
Financial liabilities	25,081,488						
Total Financial Liabilities	25,144,285					<u> </u>	

Note 20. Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the balance date. The quoted market price used for financial assets held by UNE Foundation is the current bid price.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

University of New England Foundation Notes to the financial statements 31 December 2022



Note 20. Fair value measurement (continued)

Due to the short-term nature of the current receivables, 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.

UNE Foundation uses various methods in estimating the fair value of a financial instrument. The methods comprise;

Level 1 - the fair value is calculated using quoted prices in active markets for identical assets or liabilities.

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Carrying

Carrying

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Financial assets	Amount 2022 \$	Amount 2021 \$	Fair Value 2022 \$	Fair Value 2021 \$
Financial assets at fair value through the income statement	26,747,013	30,815,384	26,747,013	30,815,384
Fair value measurements recognised in the statement of finar	ncial position are o	ategorised into	the following l	evels:
Financial assets	31 Dec 2022 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through the income statement	26,747,013		26,747,013	
Financial assets	31 Dec 2021 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets at fair value through the income statement	30,815,384	-	30,815,384	-

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UNE Partnerships Pty Ltd



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for the year ended
31 December 2022

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INDEPENDENT AUDITOR'S REPORT

UNE Partnerships Pty Limited

To Members of the New South Wales Parliament and Members of UNE Partnerships Pty Limited

Opinion

I have audited the accompanying financial statements of UNE Partnerships Pty Limited (the Company), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Financial Position as at 31 December 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act), the Government Sector Finance Regulation 2018 (GSF Regulation)
- · presents fairly the Company's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and the GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

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

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

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

neg

Mary Yuen Director, Financial Audit

Delegate of the Auditor-General for New South Wales

20 March 2023 SYDNEY

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UNE Partnerships Pty Limited ABN 74 003 099 125

UNE Partnerships Pty Limited

Directors' Statement for the year ended 31 December 2022

In accordance with a resolution of the directors and pursuant to section 7.6(4) of the Government Sector Finance Act 2018, we state that:

- 1. The attached general purpose financial statements and notes present a true and fair view of the financial position and performance and cash flows of the Company at 31 December 2022 and the results of its operations and transactions of the Company for the year then ended;
- 2. The financial statements and notes have been prepared in accordance with the provisions of the Government Sector Finance Act 2018 and Government Sector Finance Regulation 2018;
- 3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
- 4. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
- 5. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable noting the factors outlined in Note 1(g) of the financial statements.

Signed in accordance with a resolution of the Directors.

Director / Chairman

15 March 2023

Dr. Jessie HARMAN

UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Statements

Income Statement for the year ended 31 December 2022

ioi tile year ended 31 De	CEILINEL	2022	
•	Notes	2022	2021
		\$	\$
Revenue and income from continuing operations			
Fees and charges	2	7,531,990	5,815,750
Investment income	3	40,049	-
Total revenue and income from continuing operations	-	7,572,039	5,815,750
Expenses from continuing operations			
Employee related expenses	4	3,887,416	3,003,465
Depreciation and amortisation	5	320,205	356,758
Loss on Disposal of Assets	6	31,278	15,218
Marketing and promotion		296,333	163,904
Travel and accommodation		137,983	58,707
Consultants and authors' fees		698,973	384,525
Interest Expense		-	4,605
Course delivery expenses	7	723,220	750,170
Other expenses	8	328,224	265,407
Total expenses from continuing operations	-	6,423,632	5,002,759
	-		
Net result attributable to UNE Partnerships Pty Limited	17(b)	1,148,407	812,991

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

Statement of Comprehensive Income for the year ended 31 December 2022

No	otes 2022	2021
Net result for the period	\$ 1,148,407	\$ 812,991
Other comprehensive income		-
Total comprehensive income for the period	1,148,407	812,991

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

UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Statements

Statement of Financial Position as at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			0.400.405
Cash and cash equivalents	9	4,469,362	3,103,405
Receivables Other receivables & accrued income	10 11	471,555 127,194	485,431 11,381
Total current assets	•••	5,068,111	3,600,217
Total Current assets		3,000,111	3,000,217
Non-current assets			
Plant and equipment	12	4,101	16,187
Intangible assets	13	917,753	741,224
Total non-current assets		921,854	757,411
Total assets		5,989,965	4,357,628
LIABILITIES Current liabilities			
Trade and other payables	14	318,616	353,126
Contract liabilities	14	1,347,266	1,013,106
Provisions	15	535,630	479,240
Other liabilities	16	192,902	110,441
Total current liabilities		2,394,414	1,955,913
Non-current liabilities			
Contract liabilities	14	326,590	306,561
Provisions	15	80,667	55,267
Total non-current liabilities		407,257	361,828
Total liabilities		2,801,671	2,317,741
Net assets		3,188,294	2,039,887
EQUITY			
Issued capital	17(a)	1,198,937	1,198,937
Retained earnings / (Accumulated losses)	17(b)	1,989,357	840,950
Total equity attributable to equity holders of the company		3,188,294	2,039,887
		0.400.05	0 000 05-
Total equity		3,188,294	2,039,887

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

UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Statements

Statement of Changes in Equity for the year ended 31 December 2022

Balance at 1 January 2021	Note	Issued Capital \$ 1,198,937	Retained Earnings / (Accumulated Losses) \$ 27,959	Total \$ 1,226,896
Net result attributable to UNE Partnerships Pty Ltd Other comprehensive income		-	812,991 -	812,991 -
Total comprehensive income	_	-	812,991	812,991
Balance at 31 December 2021	17	1,198,937	840,950	2,039,887
Balance at 1 January 2022		1,198,937	840,950	2,039,887
Net result attributable to UNE Partnerships Pty Ltd		-	1,148,407	1,148,407
Other comprehensive income	_	-	-	 _
Total comprehensive income	_	-	1,148,407	1,148,407
Balance at 31 December 2022	_	1,198,937	1,989,357	3,188,294

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

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Statement of Cash Flows for the year ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities		•	•
Receipts from student fees and other customers		7,172,153	5,109,059
Receipts from government funded students		642,170	656,587
Interest received		40,049	-
Payments to suppliers and employees		(5,963,918)	(4,462,459)
GST recovered/paid		(7,769)	24,528
Net cash provided by / (used in) operating activities	23	1,882,685	1,327,715
One by flavore for one lower skin or a skin it is			
Cash flows from investing activities		(540.700)	(400.040)
Net cash outflow for intangibles purchased/created		(516,728)	(403,313)
Net cash provided by / (used in) investing activities		(516,728)	(403,313)
Cash flows from financing activities			
Repayment of borrowings		-	(396,165)
Net cash provided by / (used in) financing activities			(396,165)
Net cash provided by / (asea in) intancing activities			(000,100)
Net increase / (decrease) in cash and cash equivalents		1,365,957	528,237
Cash and cash equivalents at the beginning of the		0.400.405	0.575.400
financial year		3,103,405	2,575,168
Cach and each equivalents at the end of the financial year	9	4.469.362	3,103,405
Cash and cash equivalents at the end of the financial year	9	4,409,302	3,103,403

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

UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Statements

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UNE Partnerships Pty Limited ABN 74 003 099 125

Notes to and forming part of the Financial Statements Note 1. Summary of significant accounting policies

UNE Partnerships Pty Limited, a not for profit entity delivering education services, was incorporated in Australia as a company limited by shares on 15 May 1986 and is domiciled in Australia.

The company is a controlled entity of the University of New England.

The financial statements include only UNE Partnerships Pty Limited as an individual entity.

The principal address of UNE Partnerships Pty Limited is: Building C012, University of New England, NSW.

The financial statement for the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Board on 15 March 2023

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of UNE Partnerships Pty Limited. They have been prepared on an accrual basis and comply with Australian Accounting Standard, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

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

- Government Sector Finance Act 2018
- Government Sector Finance Regulation 2018.

The Financial Statements have been prepared under the historical cost convention except for financial instruments which are subsequently measured at amortised cost.

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Entity's functional and presentation currency.

(c) Income tax

UNE Partnerships Pty Limited does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquiring the asset or as part of the expense.

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

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

(e) Leases

UNE Partnerships Pty Limited did not engage in any lease arrangements during the reporting period.

(f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(g) Going concern

The Financial Statements have been prepared on a going concern basis. On this basis, the Entity is expected to be able to pay its debts as and when they become due and payable. The Board believe the going concern basis of accounting is appropriate.

UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Statements

(h) New accounting standards and interpretations issued but not yet adopted

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. The Entity has elected not to early adopt any of these standards.

Standard/Amendment		Application	n date / Anticipated Impact
AASB2020-1 and	Amendments to Australian Accounting Standards - Classification of		
AASB2020-6	Liabilities as Current or Non-current and Amendments to Australian		
	Accounting Standards - Classification of Liabilities as Current or Non-	1/01/2023	No Material Impact
	current – Deferral of Effective Date		

(i) Initial application of AAS

The following interpretations and amending standards have also been adopted:

Standard/Amendment Implication

AASB2020-3 Amendments to Australian Accounting Standards – Annual Improvements

AASB2017-5 Amendments to Australian Accounting Standards – Afficial improvements 1/01/2022 No material impact

AASB2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 1/01/2022 No material impact

(i) Critical Accounting Judgements & Estimates

Nature of Estimate Uncertainty	Note
Measuring progress toward satisfaction of performance obligations to recognise revenue	2(a)
Useful lives of intangible assets	5 & 13
Provision for long-term employee entitlements	15

(j) Significant Events affecting Operations

Nature of Significant Even

COVID-19 World-wide pandemic

The effect of COVID-19 has continued to impact the rate of full-qualification enrolments during the reporting period but have remained within historical average. Nonetheless this will have an ongoing effect on reported (recognised) revenues for future periods and the Entity is likely to witness a corresponding drop in 2023 revenue in regards to student revenues.

The appetite for engaging in further education post COVID-19 is improving and increased demand is expected for 2023. Pressures experienced by the Health Sector are reducing and new employees in the sector are anticipated to help drive enrolments into 2023 and beyond.

Despite COVID-19 trending toward slowing of enrolments, no significant stress has been encountered over the ability of participants to continue to service their enrolment fees. There have been limited numbers of withdrawals and minimal instances of 'failure to collect'. A need for an increase in the provision for doubtful / uncollectable debts has not been identified over and above current provisions. With unknown completion there is a risk of reduced profitability due to un-recoverable expenditure over-runs typically with fixed term employment contracts.

Delays experience in previous years of face-to-face workshop delivery as required in some qualifications have been recovered allowing progression of qualifications in these areas. The continuation of the Entity's distance education service delivery being significantly technologically driven and has permitted the Entity to counter COVID-19 impacts thereby placing minimal disruption to its ability to serve its clients.

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Note 2. Fees and charges

		2022	2021
	Note	\$	\$
Education services - fee paying		2,030,039	2,289,964
Education services - government funded		642,170	656,587
Consultancy		4,590,765	2,567,708
Other revenue		60,888	42,941
Product sales		-	1,215
Workshops		208,128	257,335
Total fees and charges		7,531,990	5,815,750
Revenue Recognised over time		2,030,039	2,289,964
Revenue Recognised at point in time		5,501,951	3,525,786
		7,531,990	5,815,750

Revenue from contracts with customers

a) Recognition & Measurement

Education services

The education services revenue relates to vocational education programs, continuing education and executive programs. The revenue is recognised for:

 Fee paying students - over time as and when the course is delivered to students over their course duration.
 Government funded students - at a point in time when claims are made, usually in arrears as units in a course are completed. When the courses have been paid in advanced by students or the entity has received the government funding in advance (e.g. before starting the teaching period) the entity recognises a contract liability until the services are delivered.

The entity does have obligations to return or refund obligations or other similar obligations. This is mainly applicable under the following circumstances:

- When a student withdraws within 21 days of enrolment;
 When a student satisfies withdrawal on exceptional circumstances.

Consultancy, workshops and other income

Other revenue, including consultancy contracts and workshops, that are within the scope of AASB15 mainly relate to contracted design and development services, group workshop facilitation, and other revenue such as travel recoveries. Revenue is recognised at a point in time when the service or milestone is delivered according to the specific contract.

Government income from State funded initiatives are recognised at a point in time when the government requirements are met and claims have been made.

b) Unsatisfied performance obligations

b) onsatisfied performance obligations represent services the entity has promised to provide to customers under education services, including courses, which are satisfied as the goods or services are provided over the contract term. For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Refer to Note 14 for information on income received in advance pertaining to future performance obligations.

Note 3 Investment income

	2022	2021
	\$	\$
Interest	40,049	-
Total investment income	40,049	-

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

2022

2022

2021

2021

Note 4. Employee related expenses

\$	\$
2,972,678	2,271,116
362,642	276,390
205,956	151,257
32,416	24,887
48,799	42,121
257,497	233,517
7,428	4,177
3,887,416	3,003,465
	362,642 205,956 32,416 48,799 257,497 7,428

Note 5.	Depreciation and amortisation
	Depreciation

	*	Ť
Depreciation Plant & equipment Total depreciation	11,885 1,885	14,540 14,540
'	2022	2021
Amortisation Intellectual property & courseware Software development	298,439 9,881	331,596 10,622
Total amortisation	308,320	342,218
Total depreciation and amortisation	320,205	356,758

Recognition and Measurement
Depreciation on assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

3 - 11 years Plant & Equipment: Computer Equipment / Software Development: 2 - 5 years
Intellectual Property & Courseware: 3 - 5 years

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Note 6.	Loss on Disposal of Assets			
		Note	2022	2021
			\$	\$
	Loss on disposal of Plant & Equipment		200	
	Loss on disposal of Intangible Assets		31,078	15,218
	Total Loss on Disposal of Assets		31,278	15,218

Recognition & Measurement

Intangible assets with a definite useful life are subject to individual amortisation on a straight line basis over the known life of the contract and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are de-recognised when there is no further value to be derived from the asset.

Plant & Equipment assets with a definite useful life are subject to individual depreciation on a straight line basis over the expected useful life of the asset and assessed for impairment on disposal of the equipment.

Note 7. Course delivery expenses

	2022	2021
	\$	\$
Assessment marking	331,643	390,856
Course materials	9,037	9,435
Registrations and memberships	45,077	36,741
Workshop expenses	337,463	313,138
Total course delivery expenses	723,220	750,170

Note 8. Other expenses

•	Note	2022	2021
		\$	\$
Low value equipment		470	1,105
Consumables and materials		25,900	28,767
Bad Debt Provision	10	(9,950)	5,600
Telecommunications		3,197	4,756
Room hire and catering		48,353	3,274
Property and facilities		21,603	21,768
Other expenditure		238,651	200,137
Total other expenses		328,224	265,407

Note 9. Cash and cash equivalents

\$	\$
4,469,362	3,103,405
4,469,362	3,103,405

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

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

Balances as above	4,469,362	3,103,405
Balance per cash flow statement	4,469,362	3,103,405

(b) Cash at bank

Cash at bank (credit funds) is interest-generating.

(c) Deposits at call

The deposits are bearing floating interest rates between 0% and 1% (2021 - 0% and 1%).

Recognition & Measurement

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Note 10. Receivables

	2022	2021
	\$	\$
Current		
Trade debtors	496,722	520,548
Less: allowance for expected credit losses	(25,167)	(35,117)
Total receivables	471,555	485,431
Set out below is the movements in the allowance for expected credit		
loss of trade receivables:	2022	2021
	\$	\$
As at 1 January	35,117	29,518
Allowance for expected credit loss recognised during the year	(9,950)	5,599
Receivables written off during the year as uncollectible	-	-
As at 31 December	25,167	35,117

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2022 2021

Note 10. Receivables (continued)

Recognition and Measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal (and interest where charged). At initial recognition trade receivables are measured at their transaction price and are subsequently classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from issue.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. For trade and other receivables, the Entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The amount of the allowance is recognised in the income statement

Note 11. Other receivables & accrued income

	Note	\$	\$
Current		•	
Other Receivables		60,700	
Accrued Income		37,300	
Prepaid expenses		29,194	11,38
Total current other receivables & accrued incor	ne	127,194	11,38

Recognition and Measurement - Other receivables & Accrued income

Other Receivables are recognised for amounts presently entitled from Governments or other sources not directly arising from services provided to students and clients that are invoiced in future financial periods.

Accrued income is recognised for amounts presently entitled from governments or arising from services provided to students and clients that are invoiced in future financial periods.

Recognition and Measurement - Prepaid Expenses
Prepaid Expenses are recognised when a service will be provided over extended period and are amortised in equal instalments over
the period to which the service will be provided.

Note 12. Plant & equipment

	2022 \$	2021 \$
Plant & equipment:		
At cost	14,342	14,342
Accumulated depreciation	(14,144)	(13,436)
	198	906
Computer equipment:		
At cost	48,774	86,240
Accumulated depreciation	(44,871)	(70,959)
	3,903	15,281
Total Plant & Equipment	4,101	16,187

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the current financial year:

·	Plant & Equipment	Computer Equipment	Total
Balance at 1 January 2021	1,873	28,854	30,727
Depreciation expense	(967)	(13,573)	(14,540)
Balance at 31 December 2021	906	15,281	16,187
Balance 1 January 2022	906	15,281	16,187
Depreciation expense	(708)	(11,178)	(11,885)
Derecognition	-	(200)	(200)
Carrying amount at 31 December 2022	198	3,903	4,101

Recognition and Measurement

Plant & equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Non-consumable items with historical cost of \$1,000 or more are recognised as assets.

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying values of plant & equipment are reviewed for impairment when events or changes in circumstances arise from the continued use of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of plant & equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement. UNE Partnerships Pty Limited ABN 74 003 099 125 2022 Financial Sta

2022

2021

Note 13. Intangible assets

		\$	\$
(a)	Courseware		
	Cost	1,095,944	976,808
	Accumulated amortisation	(520,939)	(550,304)
	Course materials - work in progress	297,873	304,847
	Net carrying value	872,878	731,351
	Reconciliation of courseware		
	Balance at the beginning of year	731,351	674,435
	Additions	474,759	425,113
	Derecognition	(100,343)	(756,940)
	Amortisation written back on derecognition	72,524	742,675
	Amortisation charge	(298,439)	(331,596)
	Work in progress movement	(6,974)	(22,336)
	Closing carrying value at 31 December	872,878	731,351
(b)	Software Development		
	Cost	48,140	41,450
	Accumulated amortisation	(3,265)	(31,577)
	Net carrying value	44,875	9,873
	Reconciliation of software development		
	Balance as at the beginning of year	9,874	21,448
	Additions	48,140	(952)
	Amortisation	(9,881)	(10,622)
	Write off obsolete software	(3,258)	-
	Closing carrying value at 31 December	44,875	9,874
	Total net carrying value	917,753	741,224
	- -		

Recognition and Measurement

(i) Research & development

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

Development expenditures on an individual project are recognised as an intangible asset when the entity can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development.

The expenditure capitalised comprises only directly attributable costs including costs of materials, services and direct labour. Other development expenditure is recognised in the income statement as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenditure is recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 3 to 5 years.

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives, which vary from 3-5 years. They are assessed for impairment annually and whenever there is an indication that the licences may be impaired, in accordance with

(iii) Work in progress

Work in progress is stated at cost. Costs comprise of direct materials and/or labour only.

(iv) De-recognition

An intangible item is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

UNE Partnerships Pty Limited ABN 74 003 099 125

Note 14. Trade and other payables and contract liabilities

(a) Trade and other payables

	2022 \$	2021 \$
Current	Ť	Ť
Trade payables	316,200	337,945
GST payable	2,416	15,181
Total current trade and other payables	318,616	353,126

Recognition and Measurement

These amounts represent liabilities for goods and services provided to the Entity prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are measured at original cost, which is not materially different to amortised cost due to the short-term nature of liabilities.

Liabilities related to contracts with customers

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

	\$	\$
Contract liabilities - current	1,347,266	1,013,106
Contract liabilities - non-current	326,590	306,561
	1,673,856	1,319,667

2022 2021

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$1,054,681 (2021: \$1,279,177)

Contract liabilities

The contract liabilities are associated to education services revenue in advance and future performance obligations. Contract liabilities with services expected to be provided greater than 12 months from the end of the reporting period will be classified

Recognition and Measurement
A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the entity performs under the contract.

(c) Commercial Financing Facilities

The entity had the following financing facilities with its commercial lenders at the end of the reporting period.

	2022	2021
	Balance	Facility
	\$	\$
Purchasing Card Facility	(23,408)	(14,968)

Recognition and Measurement

Commercial Lending is recorded at balance date at face value. Purchasing card facility balances are recorded as trade payables.

			ps Pty Limited 74 003 099 125 ial Statements
Note 15.	Provisions	2022 \$	2021 \$
	Current provisions expected to be settled within 12 months		
	Employee benefits		
	Annual leave	194,819	162,464
	Subtotal	194,819	162,464
	Current provisions expected to be settled after more than 12 months		
	Employee benefits		
	Annual leave	136,151	133,248
	Long service leave	204,660	183,528
	Subtotal	340,811	316,776
	Total Current Provision	535,630	479,240
	Non-current provisions		
	Employee benefits		
	Long service leave	80,667	55,267
	Total non-current provision	80,667	55,267
	Total provisions	616,297	534,507
	•		

Recognition and Measurement - Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate (pre-tax) used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Recognition and Measurement - Employee Benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, annual leave and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

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

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

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

Note 16. Other Liabilities

2	2022 \$	2021 \$
Current		
Accrued Liabilities		
Salary Related	192,902	110,441
Total current other liabilities	192,902	110,441

Note 17. Issued Capital and Retained earnings

(a) Issued Capital

	2022 \$	2021 \$
1,198,937 ordinary shares @ \$1.00 each fully paid	1,198,937	1,198,937
(b) Retained earnings		
	2022	2021
	\$	\$
Movements in retained earnings were as follows:		
Retained earnings at 1 January	840,950	27,959
Net Operating Result for the year	1,148,407	812,991
Retained earnings at 31 December	1,989,357	840,950

UNE Partnerships Ptv Limited ABN 74 003 099 125 2022 Financial St

Note 18. Key management personnel disclosures

(a) Names of responsible persons

The following persons were responsible persons and executive officers of UNE Partnerships Pty Limited from the beginning of the year to the reporting date or to/from date stated:

Dr. Jessie HARMAN

Prof. Deborah DUNSTAN

Prof. Mike WILMORE

Mr. Timothy (Michael) BLANCHFLOWER

Executive Officer Mr Benjamin GILMORE

(b) Remuneration of Board Members and Executives

Remuneration of Board Members

The non-executive directors of the company are entitled to earn Directors' Fees.

All 2022 payments to non-executive directors have been included as paid/accrued.

	2022	2021
	No.	No.
Nil to \$19,999	4	3
	4	3
Aggregate Remuneration of Board Members	\$	\$
Total Aggregate Remuneration	23,636	15,273
Remuneration of executive officers	No.	No.
Over \$200,000	1	1_
	1	1
Aggregate Remuneration of executive officers	\$	\$
Total Aggregate Remuneration	209,512	202,652

Note 19.

Remuneration of auditors

During the year, the following fees were paid for services provided by the auditor of UNE Partnerships Pty Ltd, its related practices and non-related audit firms:

Audit and review of the financial statements Fees paid to The Audit Office of NSW: Total remuneration for audit services

Contingencies

At balance date, no proceeding had been identified as being progressed on behalf of the Entity.

At balance date, no contingent liabilities or contingent assets of a material nature to the Entity had been identified.

Note 21.

Capital Commitments

There were no commitments for capital expenditure at 31 December 2022 (2021: Nil).

Related parties

The ultimate parent entity within the group is the University of New England.

(b) Subsidiaries

The entity does not have any interest in a subsidiary.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in Note 18.

(d) Transactions with related parties

Transactions with related parties are on normal terms no more favourable than those available to other parties

unless otherwise stated.

The following transactions occurred with related parties:

	2022	2021
Transactions during the period	\$	\$
University of New England		
Sales to University of New England	3,710	25,400
Purchases from the University of New England	(600,862)	(606,454)
Net	(597,152)	(581,054)
	2022	2021
Loans from University of New England	·	
Beginning of the year	-	391,560
Interest charged	-	4,605
Loan repayments	-	(396, 165)
End of year	-	-

UNE Partnerships Ptv Limited ABN 74 003 099 125

Note 22. Related parties (continued)

Outstanding balances

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

Receivables

	2022	2021
Current receivables (sale of goods and services)	\$	\$
University of New England		(4,125)
Total current receivables	-	(4,125)
Current payables (purchases of goods and services)		
University of New England	38,414	28,944
Total current payables	38.414	28,944

(e) Guarantees

There have been no guarantees given.

(f) Terms and conditions

Related party outstanding balances are unsecured. Sales and purchases of goods and services are provided on interest-free

Note 23. Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	2022	2021	
	\$	\$	
Net result for the period	1,148,407	812,991	
Depreciation and amortisation	320,205	356,758	
(Gain) / Loss on Disposal of Assets	31,278	15,218	
(Recovery of) / Allowance for expected credit losses	(9,950)	5,599	
ncrease/(Decrease) in trade and other payables and contract liabilities	402,942	(127, 133)	
Increase/(Decrease) in provision for employee entitlements	81,790	75,057	
(Increase)/Decrease in receivables and other financial assets	(91,987)	185,571	
Net cash provided by / (used in) operating activities	1,882,685	1,324,061	
ncrease/(Decrease) in trade and other payables and contract liabilities increase/(Decrease) in provision for employee entitlements (Increase)/Decrease in receivables and other financial assets	402,942 81,790 (91,987)	(127, 75,0 185,	133) 057 571

Note 24. Events occurring after the end of the reporting period

There are no other reportable events occurring after the end of the reporting period.

Note 25. Financial risk management

The company's financial instrument categories are as follows:

Recognised Financial Instruments	Note	Category	2022	2021
Financial Assets				
Cash and Cash Equivalent	9	Amortised Cost	4,469,362	3,103,405
Receivables	10 & 11	Amortised Cost	569,555	485,431
Financial Liabilities	44.0.40	Asserting 1 Octob	500 400	440.000
Trade Payables and Other Payables	14 & 16	Amortised Cost	509,102	448,386

Market risk is made up of foreign exchange risk, price risk and cashflow and interest rate risk.

(i) Foreign Exchange Risk - Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Company's functional currency. The Company undertakes no transactions denominated in foreign currencies, therefore there is no exchange rate fluctuations.

(ii) Price Risk - Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. There is no price risk associated with the financial instruments of the Company.

(iii) Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following table summarises the sensitivity of the Company's financial assets to interest rate risk.

31 December 2022	Carrying		Interest	rate risk	
31 December 2022	amount	-1%		+1%	
	amount	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	4,469,362	(44,694)	(44,694)	44,694	44,694
Total increase/decrease	4,469,362	(44,694)	(44,694)	44,694	44,694

31 December 2021	Carrying	Interest rate risk				
31 December 2021	1 , 0 1	-1%			+1%	
	amount	Result	Equity	Result	Equity	
	\$	\$	\$	\$	\$	
Financial Assets						
Cash and cash equivalents	3,103,405	(31,034)	(31,034)	31,034	31,034	
Total increase/decrease	3,103,405	(31,034)	(31,034)	31,034	31,034	

Note 25. Financial risk management (continued)

(b) Credit Risk

Credit risk is the risk of financial loss, arising from another party to a contract or financial position, failing to discharge a financial obligation thereunder. The company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the Statement of Financial Position.

- (c) Liquidity Risk
 Liquidity risk refers to the risk that, as a result of operational liquidity requirements, UNE Partnerships Pty Limited:
 will not have sufficient funds to settle a transaction on the due date;
 will be forced to sell financial assets at a value which is less than their worth;
 may be unable to settle or recover a financial asset at all.

Finance personnel monitor the actual and forecast cash flow of the Company on a frequent basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the Company as they fall due.

Maturity Analysis and Interest Rate Exposure of Financial Liabilities

31 December 2022	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non Interest	Total
	%	\$	\$	\$	\$	\$	\$
Financial Assets							
Cash & cash equivalents	1.03	4,469,362	4,469,362	-	-	-	4,469,362
Receivables	-	-	569,555	-	-	569,555	569,555
Total Financial Assets		4,469,362	5,038,917			569,555	5,038,917
Financial Liabilities							
Payables	-	-	509,102	-	-	509,102	509,102
Total Financial Liabilities		-	509,102	-	-	509,102	509,102
Net Financial Assets(Liabilities)		4,469,362	4,529,815	1	-	60,453	4,529,815

Comparative figures for the previous year are as follows:

31 December 2021	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non Interest	Total
	%	\$	\$	\$	\$	\$	\$
Financial Assets							
Cash & cash equivalents	0.00	3,103,405	3,103,405	-	-	-	3,103,405
Receivables	-	-	485,431	-	-	485,431	485,431
Total Financial Assets		3,103,405	3,588,836	-	-	485,431	3,588,836
Financial Liabilities							
Payables	-	-	448,386	-	-	448,386	448,386
Total Financial Liabilities		-	448,386	-	-	448,386	448,386
Net Financial Assets(Liabilities)		3,103,405	3,140,450	-	-	37,045	3,140,450

The fair value of financial assets and financial liabilities are estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of cash and cash equivalents, receivables, and trade and other payables, their carrying value is assumed to approximate fair value.

END OF AUDITED FINANCIAL STATEMENTS

UNE Life Pty Ltd



ABN: 29 065 648 419 **Annual Financial Report** for the year ended **31 December 2022**



INDEPENDENT AUDITOR'S REPORT

UNE Life Pty Ltd

To Members of the New South Wales Parliament and Members of UNE Life Pty Ltd

Opinion

I have audited the accompanying financial statements of UNE Life Pty Ltd (the Company), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Financial Position as at 31 December 2022, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the Government Sector Finance Act 2018 (GSF Act) and the Government Sector Finance Regulation 2018 (GSF Regulation)
- presents fairly the Company's financial position, financial performance and cash flows.

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

Basis for Opinion

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

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

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

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

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

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

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

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000

GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

Directors' Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act and the GSF Regulation. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

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

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

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:

 $\underline{\text{http://www.auasb.gov.au/auditors}} \ \ \underline{\text{responsibilities/ar5.pdf.}} \ \ \text{The description forms part of my auditor's report.}$

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

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

Mary Yuen Director. Financial Audit

Delegate of the Auditor-General for New South Wales

20 March 2023 SYDNEY

2022 University of New England Annual Report 2022 University of New England Annual Report

UNE LIFE PTY LTD

ABN 29 065 648 419

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UNE LIFE PTY LTD

ABN 29 065 648 419

Directors' Statement

In accordance with a resolution of the directors and pursuant to section 7.6 (4) of the Government Sector Finance Act 2018, we state that:

- 1. The attached general purpose financial statements, notes, and statement of cash flows present a true and fair view of the financial position, performance and cash flows of the Company at 31 December 2022 and the results of its operations and transactions of the Company for the year then ended;
- The financial statements and notes have been prepared in accordance with the provisions of the Government Sector Finance Act 2018 and Government Sector Finance Regulations 2018;
- The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board;
- We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable noting the factors outlined in note 1(f) of the financial statements.

This declaration is made in accordance with a resolution of the Board of Directors,

8 MARCH 2023

Mr David Schmude
Managing Director

UNE LIFE PTY LTD

ABN 29 065 648 419

Income Statement

For the Year Ended 31 December 2022

		2022	
	Note	\$	\$
Revenue and income from continuing operations			
Trading income	2	7,786,299	6,779,802
Other revenue	4	3,350,297	3,058,952
Investment income	3 _	13,777	8,805
Total revenue and income from continuing operations	_	11,150,373	9,847,559
Expenses from continuing operations			
Employee related expenses	5	6,189,860	4,716,614
Depreciation and amortisation	6	259,057	272,566
Repairs and maintenance	7	136,487	148,492
Finance expenses	8	10,140	12,552
Other expenses	9	4,825,751	4,536,191
Total expenses from continuing operations	_	11,421,295	9,686,415
Net Result attributable to the entity	19	(270,922)	161,144

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

Statement of Comprehensive Income

For the Year Ended 31 December 2022

	2022	2021
	\$	\$
Net result for the year	(270,922)	161,145
Other comprehensive income		
Total comprehensive income for the year	(270,922)	161,145

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

UNE LIFE PTY LTD

ABN 29 065 648 419

Statement of Financial Position

As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	10	2,996,481	2,938,113
Receivables	11	1,264,811	574,125
Inventories	12 _	983,751	1,116,898
Total Current Assets	=	5,245,043	4,629,136
Non-Current Assets			
Property, plant and equipment	13	467,801	702,012
Intangible assets	14 _	22,431	32,811
Total Non-Current Assets	_	490,232	734,823
Total Assets	_	5,735,275	5,363,959
LIABILITIES Current Liabilities			
Trade and other payables	15	2,211,753	1,604,346
Borrowings	18	104,873	100,247
Contract liabilities	16	154,296	116,762
Provisions	17	360,896	238,024
Total Current Liabilities	_	2,831,818	2,059,379
Non-Current Liabilities	-	, ,	
Borrowings	18	152,505	237,707
Provisions	17	45,000	90,000
Total Non-Current Liabilities		197,505	327,707
Total Liabilities		3,029,323	2,387,086
Net Assets		2,705,952	2,976,873
EQUITY	40	400	400
Share capital Retained earnings	19 19	120	120
retained earnings	19 _	2,705,832	2,976,753
Total Equity	_	2,705,952	2,976,873
· —y	_	2,705,952	2,976,873

UNE LIFE PTY LTD

ABN 29 065 648 419

Statement of Changes in Equity For the Year Ended 31 December 2022

2022

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2022	120	2,976,754	2,976,874
Profit attributable to members of the parent entity	-	(270,922)	(270,922)
Transactions with owners in their capacity as owners		_	
Balance at 31 December 2022	120	2,705,832	2,705,952
2021			
	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2021	120	2,815,610	2,815,730
Profit attributable to members of the parent entity	-	161,144	161,144
Transactions with owners in their capacity as owners			

UNE LIFE PTY LTD

ABN 29 065 648 419

Statement of Cash Flows For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
	Note	Ψ	¥
CASH FLOWS FROM OPERATING ACTIVITIES: Receipts from customers		4,698,616	5,292,799
Payments to suppliers and employees (inclusive of GST)		(11,495,745)	(9,987,988)
Receipts from Federal Government Incentives		(11,495,745)	345.200
Receipts from University of New England		6,932,444	4,988,302
Interest and other costs of finance		(10,140)	(12,552)
Interest received		13,777	8,805
Net cash provided by/(used in) operating activities	26	•	
The cash provided by (accelling accelling	20 _	138,952	634,566
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sale of plant and equipment			
Purchase of property, plant and equipment		-	(38,969)
Net cash provided by/(used in) investing activities	-	-	(38,969)
	_		
CASH FLOWS FROM FINANCING ACTIVITIES:		(80.584)	(00 E11)
Repayment of lease liabilities	-	(80,564)	(99,511)
Net cash provided by/(used in) financing activities	=	(80,584)	(99,511)
Net increase/(decrease) in cash and cash equivalents held		58,368	496,086
Cash and cash equivalents at beginning of year		2,938,113	2,442,027
Cash and cash equivalents at end of financial year	10	2,996,481	2,938,113

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

The principal address of UNE Life Pty Ltd is:

C017, Union Road

University of New England, NSW 2351

The Company is a not-for-profit entity, and the principal activities of the entity during the course of the financial year were the provision of non-academic services to students, staff and wider community at University of New England, New South Wales

The company is a controlled entity of the University of New England. The financial statements include only UNE Life Pty Ltd as an individual entity.

The financial statements for the year ended 31 December 2022 were authorised for issue in accordance with a resolution on 8 March 2023.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of UNE LIFE PTY LTD. They have been prepared on an accrual basis and comply with Australian Accounting Standard, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

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

- Government Sector Finance Act 2018,
- Government Sector Finance Regulations 2018.

UNE LIFE PTY LTD is a not-for-profit entity and these statements have been prepared on that basis.

The Financial Statements have been prepared under the historical cost convention except for right of use assets which are measured at cost less accumulated amortisation and adjustment for any re-measurements of the lease liability, financial instruments which are subsequently measured at amortised cost.

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. Areas involving a higher degree of judgement or complexity, are disclosed in the following: Note 6 – Depreciation & Amortisation, Note 13 – Property, plant & equipment, Note 14 - Intangibles and Note 17 - Employee provisions.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements For the Year Ended 31 December 2022

Summary of Significant Accounting Policies

(b) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Entity's functional and presentation currency.

(c) Income Tax

UNE LIFE PTY LTD does not provide for Australian Income Tax as it is exempt under the provisions of Section 50-B of the Income Tax Assessment Act 1997 (ITAA).

(d) Goods and services tax (GST)

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

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

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

(e) Comparative Amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

(f) Going concern

The financial statements have been prepared on a going concern basis. On this basis, the Entity is expected to be able to pay its debts as and when they become due and payable and continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

The Board believe the going concern basis of accounting is appropriate as:

- The Entity presently has no external borrowings;
- University of New England has undertaken to support the Entity to ensure it can operate as a "going concern" through issuing a letter of support. The terms of the letter remain in place at the date of these financial statements and for a period of 12 months from the date of the audit report delivered to the Audit Office of New South Wales on the 2022 financial statements of the entity.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(g) Covid 19 / Supercell Event

The University returned to campus mode during the year, following the removal of the Government's COVID-19 regulations involving restricted density, compulsory mask wearing and mandated closures of our fitness facilities and cinema operations. In 2021, there was also a complete ceasing of financial support from the Federal Government through the JobKeeper program.

The closure of two of our major food and beverage buildings for the entire year because of the supercell weather event that took place on the evening of 14 October 2021, coupled with very low student/staff numbers on campus, has contributed to a significant loss in our Food & Beverage division during the year. A review of operations has been undertaken to address this result and improve in 2023.

(h) New accounting standards and interpretations issued but not yet adopted

The following standards have been issued but are not mandatory for 31 December 2022 reporting periods. The Entity has elected not to early adopt any of these standards as they have an immaterial effect on the entity.

Standard Name	Effective date for entity	Description	Impact
AASB2020 / AASB2020-6	01/01/2023	Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date.	No material impact
AASB2020-3	01/01/2022	Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments.	No material impact
AASB2017-5	01/01/2022	Amendments to Australian Accounting Standards - Effective Date of Amendments to 1 January 2022 AASB and AASB128.	No material impact

(i) Effective for the first time in FY2022

There have been no new interpretations and amending standards adopted during the year.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements For the Year Ended 31 December 2022

2 Trading income

	2022	2021
	\$	\$
Sale of goods	5,902,498	4,868,463
Rendering of services	1,883,801	1,911,339
Total Trading Income	7,786,299	6,779,802

Revenue recognition & measurement

The revenue recognition policies for the principal revenue streams of the Company are:

(i) Sale of Goods

The Entity sells various products (food, books and other merchandise, gym memberships, etc). Revenue for the sale of goods is recognised at a point in time when control over the asset has been transferred to the customer, usually upon delivery of the goods to the customer. Revenue is measured at the quoted sales prices at a point in time.

(ii) Rendering of services

The Entity provides safety and security services to the University of New England. The Entity generates service fees calculated as a monthly service fee. The service fees are recognised over time based on meeting the requirements of the contracted service. The related costs are recognised in the Income Statement as the fees are earned over time. Revenue from gym memberships is recognised over time based on the length of membership.

3 Investment income

	2022	2021	2022 2021
	\$	\$	
Interest received	13,777	8,805	
Total Investment income	13,777	8,805	

Interest income is recognised as it accrues using the effective interest rate method.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements

For the Year Ended 31 December 2022

4 Other revenue

		2022 \$	2021 \$
UNE Contribution	25(d)	1,854,287	1,445,455
UNE Student Services & Amenities contribution	25(d)	1,327,726	1,156,585
Rent		23,690	5,101
Federal Government rebates & JobKeeper		-	345,200
Other revenue		144,594	106,611
Total other revenue	_	3,350,297	3,058,952

Other revenue

Represents income from various activities derived from core business and insurance recoveries.

Contributions from the University of New England and the Student Amenities Fee are recognised at a point in time after the negotiated agreed programs and outcomes with the University of New England are met.

Federal government rebates & JobKeeper are recognised at a point in time when the government requirements are met and claims have been made.

5 Employee related expenses

	2022 \$	2021 \$
Salaries	4,934,752	3,691,893
Contributions to funded superannuation and pension schemes	531,143	397,699
Payroll tax	290,574	207,175
Worker's compensation	71,105	69,469
Annual & Long Service Leave	292,583	266,406
Other (Allowances, penalties and uniforms)	69,702	83,972
Total employee related expenses	6,189,859	4,716,614

Refer to note 17 for accounting policies on employee benefits

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements

For the Year Ended 31 December 2022

6 Depreciation and amortisation

	\$	\$
Depreciation		
Plant and equipment 13	102,485	113,288
Motor vehicles 13	40,300	42,799
Right-of-use assets - leasing assets 13	105,892	101,752
Total depreciation	248,677	257,839
Amortisation		
Intangibles 14	10,380	14,727
Total amortisation	10,380	14,727
Total depreciation and amortisation	259,057	272,566

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

2022	2022 2021
\$	\$
5yrs	5 yrs
2-10 yrs	2-10 yrs
3-7 yrs	3-7 yrs
6yrs	6yrs
2022	2021
\$	\$
136,487	148,492
136,487	148,492
	\$ 5yrs 2-10 yrs 3-7 yrs 6yrs 2022 \$ 136,487

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

8 Interest expense

The Finance Costs represent the interest expense attributable to the Right of Use Assets.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements

For the Year Ended 31 December 2022

9 Other expenses

	2022	2021
	\$	\$
Cost of Goods Sold	2,443,275	2,186,575
Personnel services paid	280,905	588,604
Advertising	26,734	22,293
Merchant Fees	43,394	39,043
Computer expenses	73,081	67,219
Legal	7,228	-
Cleaning & Materials	109,726	86,366
Insurance	35,296	27,404
Printing & Stationery	31,917	23,120
Security	14,612	17,607
Other Expenses	610,588	352,638
Postage & Packing	115,152	121,588
Utilities	324,342	330,093
Minor Equipment Purchases	91,618	76,112
Subscriptions & Membership	72,981	84,690
Student Programs & Activities	426,461	349,962
Student Experience Expense	118,441	162,877
Total other expenses	4,825,751	4,536,191

*Personnel services paid relates to staff supplied by the University of New England to assist in the operations of UNE Life

Other expenses are recognised as they are incurred.

10 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand and at bank	2,959,684	2,901,499
Short term deposits	36,797	36,614
Total Cash and cash equivalents	2,996,481	2,938,113

The entity holds \$166,516 (2021 - \$176,547) in various funds for student clubs that are held in trust. The entity maintains control over these funds. The corresponding liability for such funds is recognised as payables (refer to Note 15).

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements

For the Year Ended 31 December 2022

10 Cash and Cash Equivalents

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

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

2022	2021
\$	\$
2,996,481	2,938,113

(b) Cash on hand

Balance as above

These are non - interest bearing 12,680 15,117

(c) Deposits at call

The deposits at call have terms of less than 12 months, are bearing floating and fixed interest rates between 0.35% and 1.85% (2021 - 0% and 0.60%). These deposits have an average maturity of 30 days.

Cash and cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

11 Receivables

	2022	2021
	\$	\$
Current		
Trade and other receivables	1,159,658	528,291
Less: allowance for expected credit losses	(6,171)	(7,975)
Prepaid Expenses	111,324	53,809
Total receivables	1,264,811	574,125

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. For trade and other receivables, the Entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement.

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

11 Receivables

The carrying amount of the asset is reduced through the use of an expense account and the amount of the loss is recognised in the income statement under 'other expenses' in note 9. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to bad debts recovered in the income statement.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Prepaid Expenses

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

2022

2021

		LVLL	2021
		\$	\$
	At 1 January	7,975	2,355
	Provision for expected credit losses	6,171	7,975
	Write-off	(7,975)	(2,355)
	At 31 December	6,171	7,975
12	Inventories	2022	2021
		\$	\$
	Current		
	Stock on hand	983,751	1,116,898
	Total Current inventories	983,751	1,116,898

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

UNE LIFE PTY LTD

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Notes to the Financial Statements For the Year Ended 31 December 2022

13 Property, plant and equipment

	2022 \$	2021 \$
Plant and equipment - At cost	958,944	1,152,529
Less: Accumulated depreciation	(761,380)	(852,479)
	197,564	300,050
Motor Vehicles - At cost	249,061	264,022
Less: Accumulated depreciation	(208,256)	(182,918)
	40,805	81,104
Leasehold improvements - At cost	672,527	672,527
Less: Accumulated amortisation	(672,527)	(672,527)
		-
Right of use (ROU) assets - At cost	652,998	626,114
Less: Accumulated Amortisation	(423,566)	(305,256)
	229,432	320,858
Total Property, Plant and Equipment	467,801	702,012

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

13 Property, plant and equipment

(a) Reconciliation

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	2022 \$	2021 \$
Plant and Equipment Carrying amount at beginning of year Additions Disposals	300,050 -	374,369 38,969
Depreciation	(102,485)	(113,288)
Carrying amount at end of year	197,565	300,050
Motor vehicles Carrying amount at beginning of year Disposals	81,104 -	123,903
Depreciation	(40,300)	(42,799)
Carrying amount at end of year	40,804	81,104
Right of use (ROU) assets Carrying amount at beginning of year AASB 16 Adjustment Amortisation	320,857 14,467 (105,892)	422,609 - (101,752)
Carrying amount at end of year	229,432	320,857
Leasehold improvements Carrying amount at beginning of year Amortisation	-	- -
Carrying amount at the end of year	-	

Property, plant and equipment

Property, plant and equipment, motor vehicles and leasehold improvements are stated at historical cost less accumulated depreciation and impairment. Historical costs include expenditure that is directly attributable to the acquisition of the items

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

UNE LIFE PTY LTD

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Notes to the Financial Statements For the Year Ended 31 December 2022

13 Property, plant and equipment

(a) Reconciliation

In 2014, the entity adopted the University of New England policy of capitalising plant and equipment with an initial purchase price of \$5,000 or greater either individually or forming part of a network costing more than \$5,000. All plant and equipment under this threshold are expensed when purchased.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances arise, which indicate the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Right-of -use assets

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

The entity assesses whether:

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

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. Subsequently, right of use assets are measured at cost less accumulated amortisation and adjusted for any re-measurements of the lease liability.

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

14 Intangible Assets

2022	2021
\$	\$
114,798	231,463
(92,367)	(198,652)
22,431	32,811
	\$ 114,798 (92,367)

Reconciliation

Reconciliation of the carrying amounts for intangible assets are set out below:

	2022	2021
	\$	\$
Carrying amount at beginning of year	32,811	47,538
Additions	-	
Disposals	-	
Less: Amortisation	(10,380)	(14,727)
Carrying amount at end of year	22,431	32,811

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Computer software is recognised as having a finite life and is amortised over 5 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

15 Trade and Other Payables

	2022	2021
	\$	\$
Current payables		
Trade payables & Accruals	1,822,180	1,145,900
GST payable	95,645	51,851

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

15 Trade and Other Payables

	2022	2021
	\$	\$
Funds Held In trust	166,516	176,547
PAYG & Payroll Tax Payable	127,412	230,048
Total trade and other payables	2,211,753	1,604,346

Trade and other payables

These amounts represent liabilities for goods and services provided to the Entity prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. These liabilities are measured at original cost, which is not materially different to amortised cost due to the short-term nature of liabilities.

16 Contract Liabilities

	2022	2021
	\$	\$
Contract Liabilities - Current		
Income in Advance	154,296	116,762
Total current contract liabilities	154,296	116,762

Recognition and measurement

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the entity performs under the contract.

2021

2022

17 Provisions

	\$	\$
Current provisions expected to be settled within 12 months		
Employee benefits		
Long service Leave	25,000	18,000
Annual Leave	238,896	152,024
Subtotal	263,896	170,024
Current provisions expected to be settled after more than 12 months Employee benefits		
Long service leave	97,000	68,000
Subtotal	97,000	68,000
Total current provisions	360,896	238,024

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

17 Provisions

Non-current provisions

Employee benefits

45,000	90,000
45,000	90,000
405,896	328,024
	45,000

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate pre-tax used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

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

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

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

(iii) Superannuation

Contributions to funded superannuation and pension schemes are recognised as expense as they become payable.

UNE LIFE PTY LTD

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Notes to the Financial Statements For the Year Ended 31 December 2022

18 Borrowings

	\$	\$
Current		
Lease liabilities - ROU	104,873	100,247
	104,873	100,247
Non-Current		
Lease liabilities- ROU	152,505	237,707
	152,505	237,707

Lease liabilities - ROU

Lease Liability Movement Table

	2022	2021 \$
	\$	
Lease Liability at start of year	337,959	437,668
Reduction in Liability for the year	(80,581)	(99,709)
Total Liability at end of year	257,378	337,959

Right of use liabilities relate to the lease of the Belgrave Cinema. 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. 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 as disclosed in Note 14.

The entity has the following financing facilities at balance date including total limits available

	2022	2021
	\$	\$
Credit cards	20,906	20,906
	20,906	20,906
Of the above amounts, the undrawn facilities at balance sheet date are:		
	2022	2021
	\$	\$
Credit cards	10,190	11,929
	10,190	11,929

The liability for credit cards at balance date is included in Note 15 - Trade and other payables with repayments made in full on the 15th of each calendar month.

UNE LIFE PTY LTD

ABN 29 065 648 419

Notes to the Financial Statements

For the Year Ended 31 December 2022

19 Share capital and retained earnings

	2022 \$	2021 \$
Retained Earnings		
Movements in retained earnings were as follows:	-	-
Retained earnings as at 1 January	2,976,754	2,815,610
Net result for the year	(270,922)	161,144
Retained earnings at 31 December	2,705,832	2,976,754
Share capital		
Share capital held - 120 at \$1 owned by the University of New England	120	120

20 Economic Dependency

Under the present structure the company is dependent upon the continued support of the University of New England and obtains a letter of support from the University of New England each year.

21 Key Management Personnel Remuneration

(a) Names of responsible persons

The following persons were responsible persons and executive officers for all or part of the year to the reporting dates:

Director

Mr David Schmude

Board Members in 2022

Prof Peter Creamer

Mr David Schmude Mr Kevin Dupe

Mrs Jessica Webb

Mr Isaac Wade

Mr Isaac Wade Ms Adelaide Galovic

The following persons were appointed to the board in 2022:

Prof Jennifer Williams

Executive Officers

Mr David Schmude - Managing Director and Chief Executive Officer

Mr Anthony Rogers - General Manager - Finance & Corporate Services

Mr Ben Bible - General Manager - Operations

 $\label{thm:continuous} \textbf{Note: David Schmude is an employee of UNE and UNE Life reimburses UNE for the full cost of his salary.}$

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Notes to the Financial Statements

For the Year Ended 31 December 2022

21 Key Management Personnel Remuneration

(b) Remuneration of Board Members and Executives

Members of staff serving as Directors receiving remuneration as per their employment conditions are excluded.

	Number	Number
Remuneration of Board Members		
Nil to \$9,999	5	5 4
	2022	2021
	\$	\$
Remuneration of Board Members		
Total Aggregate Remuneration	27,750	26,000

2022

22 Auditors' Remuneration

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

	2022	2021
	\$	\$
Audit the Financial Statements		
Fees paid to The Audit Office of NSW	46,800	45,600
Total paid for audit services	46,800	45,600

23 Commitments

(a) Capital Commitments

The entity had no commitments for Capital Expenditure at 31 December 2022 (2021: \$nil).

(b) Remuneration commitments

There are no remuneration commitments for senior executives other than the normal employment contract provisions available to general staff under workplace agreements.

24 Contingencies

At balance date, no contingent liabilities or contingent assets of a material nature to UNE Life Pty Ltd had been identified.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

25 Related Parties

(a) Parent entities

UNE Life Pty Ltd is a 100% owned subsidiary of the University of New England.

(b) Subsidiaries

The entity does not have any interest in a subsidiary.

(c) Key management personnel

Disclosures relating to board members and executive officers are set out in note 21.

(d) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Transactions during the period		
University of New England		
UNE Commercial Transactions	3,618,923	2,386,262
UNE Contribution	1,854,287	1,445,455
Student Services & Amenities Contribution	1,327,726	1,156,585
Payments made for operational expenses such as utilities, Personnel services		
etc.	(750,509)	(1,181,833)
Total _	6,050,427	3,806,469
With other related parties (UNEF, UNEP, ABRI, Ag360)		
Income Received	-	-
Payments made	-	(1,000)
Net	-	(1,000)

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

25 Related Parties

(d) Transactions with related parties

Outstanding balances

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

	2022	2021 \$
	\$	
University of New England		
Receivables	1,100,932	396,492
Payables	(103,446)	(123,383)

(e) Guarantees

There have been no guarantees given.

(f) Terms and conditions of outstanding balances

Related party outstanding balances are unsecured and have been provided on interest-free terms.

26 Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

, , , ,	2022	2021
	\$	\$
Net result for the year	(270,922)	161,145
Depreciation and amortisation	259,057	272,566
- net (gain)/loss on sale of assets	-	(201)
Changes in assets and liabilities:		
- (increase)/decrease in trade and Prepaid Expenses	(690,685)	(189,540)
- (increase)/decrease in inventories	133,148	(106,575)
- increase/(decrease) in trade and other payables	630,482	478,220
- increase/(decrease) in employee benefits	77,872	18,951
Net cash provided by / (used in) operating activities	138,952	634,566

27 Events Occurring After the Reporting Date

There are no reportable events occurring after balance date.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

Financial Risk Management

Market risk

Accounting policies, including terms and conditions of each class of financial asset and financial liability are as follows:

(i) Financial instrument categories

Recognised Financial Instruments	Note	Categories	gories Carrying Amou	
Financial Assets			<u>2022</u> \$	<u>2021</u> \$
Cash and Cash Equivalents	10	Amortised Cost	2,996,481	2,938,113
Receivables (Excludes statutory receivables and prepayments.	11	Receivables are carried at nominal amounts due less any provisions for expected credit losses.	1,153,487	520,316
Financial Liabilities				
Borrowings	18	Measured at amortised cost.	257,378	337,959
Trade & Other payables (Excludes statutory payables and unearned revenue)	15	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the economic entity.	1,988,696	1,322,447

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Notes to the Financial Statements For the Year Ended 31 December 2022

28 Financial Risk Management

(ii) Foreign exchange risk

The entity recognises all transactions, assets and liabilities in Australian dollars only, it has no significant exposure to foreign exchange risk.

(iii) Price risk

The entity has no direct exposure to equity securities or commodity price risk.

(iv) Interest rate risk

The entity invests in term deposits with various financial institutions and is exposed to interest rate risk arising from

The entity interest rate risk arises primarily from short term deposits, due to the potential fluctuation in interest rates. In order to minimise exposure to this risk, the Entity invests in a diverse range of financial instruments with varying degrees of potential returns.

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

Due to the short-term nature of cash and cash equivalents, receivables, payables and current borrowings their carrying value is assumed to approximate to fair value.

The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Entity for similar lease arrangements.

The entity categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1 quoted prices (unadjusted) in active marke	ts 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

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable

UNE LIFE PTY LTD

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Notes to the Financial Statements

For the Year Ended 31 December 2022

28 Financial Risk Management

The carrying amounts of financial assets and liabilities at approximate fair value:

		Carrying Amount		Fair Value	
		2022	2021	2022	2021
	Note	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	10	2,996,481	2,938,113	2,996,481	2,938,113
Receivables	11	1,153,487	520,317	1,153,487	520,317
Other financial assets	_				
Total financial assets	_	4,149,968	3,458,430	4,149,968	3,458,430
Payables	16	1,822,180	1,148,300	1,822,180	1,148,300
Borrowings	19	257,378	337,954	257,378	337,954
Total financial liabilities		2,079,558	1,486,254	2,079,558	1,486,254

(v) Summarised sensitivity analysis

The table at note 28 summarises the sensitivity of the entity's financial assets and liabilities to interest rate risk.

(b) Credit risk

Credit risk is the risk of financial loss, arising from another party to a contract or financial position failing to discharge a financial obligation there under. The entity's maximum exposure, to credit rate risk, is represented by the carrying amounts of the financial assets included in the statement of financial position.

(c) Liquidity risk

Liquidity risk refers to the risk that, as a result of operational liquidity requirements, the entity:

- will not have sufficient funds to settle a transaction on the due date;
- may be unable to settle or recover a financial asset at all.

The Board monitors the actual and forecast cash flow of the economic entity on a regular basis, ensuring that sufficient cash reserves are held to meet the ongoing operations and obligations of the economic entity as they fall due.

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Notes to the Financial Statements

For the Year Ended 31 December 2022

28 Financial Risk Management

(c) Liquidity risk

		Variable	Fixed				Non-	
	Average			Less than 1 year	1 to Ever	5+ years	Interest Bearing	Total
	2022	2022	2022	2022	2022	2022	2022	2022
	%	\$	\$	\$	\$	\$	\$ \$	\$
Financial Assets:	76	•	7	*	7	7	•	7
Cash and cash equivalents	0.79	2,983,801		2,983,801			12,680	2,996,48
Receivables		,,		1,153,487			1,153,487	1,153,48
Total Financial Assets		2,983,801		4,137,288			1,166,167	4,149,96
Financial Liabilities:								
Borrowings			257,378	104,873	152,505			257,37
Payables				1,822,180			1,822,180	1,822,18
Total Financial Liabilities			257,378	1,927,053	152,505		1,822,180	2,079,55
							Non-	
	Average	Variable	Fixed				Interest	
	•	Interest rate	Interest rate	Less than 1 year	1 to 5 years	5+ years	Bearing	Total
	2021	2021	2021	2021	2021	2021	2021	2021
	%	\$	\$	\$	\$	\$	\$	\$
Financial Assets:								
	0.25	2,922,996		2,922,996			15,117	2,938,11
Cash and cash equivalents	0.25	2,922,996		2,922,996 520,317			15,117 520,317	
Cash and cash equivalents Receivables	0.25	2,922,996					-,	520,31
Financial Assets: Cash and cash equivalents Receivables Total Financial Assets Financial Liabilities:	0.25			520,317			520,317	520,31
Cash and cash equivalents Receivables Total Financial Assets	0.25		337,954	520,317	237,707		520,317	520,31 3,458,43
Cash and cash equivalents Receivables Fotal Financial Assets Financial Liabilities:	0.25		337,954	520,317 3,443,313	237,707		520,317	2,938,11 520,31 3,458,43 337,95 1,148,30

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For the Year Ended 31 December 2022

Summarised sensitivity analysis

The following table summarises the sensitivity of the Entity's financial assets and financial liabilities to interest rate risk.

31 December 2022		Interest rate risk				
		-1%	6	+1%		
	Carrying amount	Result	Equity	Result	Equity	
	\$	\$	\$	\$	\$	
Financial assets Cash and Cash Equivalents*	2.983.801	(29,838)	(29,838)	29,838	29,838	

*excluding cash on hand of \$12,680.

31 December 2021		Interest rate risk			
		-1%		+1%	
	Carrying amount	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$
Financial assets					
Cash and Cash Equivalents*	2,922,966	(29,230)	(29,230)	29,230	29,230

*excluding cash on hand of \$15,117.

End of audited financial statements.

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