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To the Presiding Officer StudyAdelaide

Opinion

I have audited the financial report of StudyAdelaide for the financial year ended 30 June 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of StudyAdelaide as at 30 June 2023, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards - Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Presiding Officer and the Chief Executive.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of StudyAdelaide. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Chief Executive and members of the Board for the financial report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards - Simplified Reporting Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the Board are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2023.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the StudyAdelaide's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive and members of the Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

11 September 2023

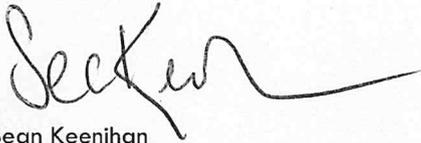
StudyAdelaide Certification of the Financial Statements

We certify that the:

- financial statements of StudyAdelaide:
 - are in accordance with the accounts and records of StudyAdelaide;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of StudyAdelaide at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by StudyAdelaide for the financial year over its financial reporting and its preparation of financial statements have been effective.



Jane Johnston
Chief Executive



Sean Keenihan
Presiding Officer

Date 6 / 9 / 2023

StudyAdelaide

Statement of Comprehensive Income

for the year ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Income			
Contributions and memberships	2.2	1,462	971
Commonwealth grants and payments	2.3	90	155
Other income	2.4	91	34
Revenues from SA Government	2.1	3,260	2,650
Total income		4,903	3,810
Expenses			
Employee benefits expenses	3.3	1,321	1,088
Supplies and services	4.1	3,510	3,662
Depreciation and amortisation	5.4	4	7
Other expenses	4.2	30	49
Total expenses		4,865	4,806
Net result		38	(996)
Total comprehensive result		38	(996)

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

StudyAdelaide

Statement of Financial Position

as at 30 June 2023

	Note	2023 \$'000	2022 \$'000
<u>Current assets</u>			
Cash and cash equivalents	6.2	907	838
Receivables	6.3	91	89
Total current assets		998	927
<u>Non-current assets</u>			
Plant and equipment	5.1	4	8
Total non-current assets		4	8
Total assets		1,002	935
<u>Current liabilities</u>			
Payables	7.2	252	272
Employee benefits	3.4	100	71
Total current liabilities		352	343
<u>Non-current liabilities</u>			
Payables	7.2	14	10
Employee benefits	3.4	102	86
Total non-current liabilities		116	96
Total liabilities		468	439
Net Assets		534	496
<u>Equity</u>			
Retained earnings		534	496
Total Equity		534	496

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

StudyAdelaide

Statement of Changes in Equity

for the year ended 30 June 2023

	Note	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 July 2021		1,492	1,492
Net result for 2021-22			
Total comprehensive result		(996)	(996)
Balance at 30 June 2022		496	496
Net result for 2022-23			
Total comprehensive result		38	38
Balance at 30 June 2023		534	534

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

StudyAdelaide

Statement of Cash Flows

for the year ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Contributions	2.2	1,462	971
Receipts from Commonwealth	2.3	90	155
Interest received		27	2
GST recovered from the ATO		197	267
Other receipts		122	4
Receipts from SA Government	2.1	3,260	2,650
Cash generated from operations		5,158	4,049
<i>Cash outflows</i>			
Employee benefits payments		(1,267)	(1,140)
Payments for supplies and services		(3,822)	(4,087)
Cash used in operations		(5,089)	(5,227)
Net cash (used in)/provided by operating activities		69	(1,178)
Net (decrease)/increase in cash and cash equivalents		69	(1,178)
Cash and cash equivalents at the beginning of the period		838	2,016
Cash and cash equivalents at the end of the period	6.2	907	838

The accompanying notes form part of these financial statements.

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1. About StudyAdelaide

StudyAdelaide is a Statutory Corporation of the State Government of South Australia and is a subsidiary of the Minister for Industry, Innovation and Science, established pursuant to the *Public Corporations Act 1993*.

The normal business activities of StudyAdelaide are dependent on the continuation of grants from the State Government, universities, and other bodies. StudyAdelaide believes funding will continue in the foreseeable future. Accordingly, this financial report has been prepared on a going concern basis.

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, StudyAdelaide is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

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

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Assets and liabilities that are to be sold, consumed, or realised as part of the normal 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

1.2 Objectives and programs

The functions of StudyAdelaide are limited to the following:

- engaging in marketing campaigns promoting Adelaide as a viable and attractive destination for international students (destination marketing).
- engaging in other high level marketing campaigns that support StudyAdelaide's destination marketing.
- fostering community support for international students in South Australia.
- communications management, as required from time to time, of any situation that may adversely affect South Australia's reputation as an education destination.
- acquisition and management of resources and services of StudyAdelaide in accordance with the laws of this jurisdiction and any other jurisdiction in which StudyAdelaide carries out its functions.
- to carry out any other function (consistent with StudyAdelaide's strategic direction) that is conferred on StudyAdelaide by the Minister.

2. Income

2.1 Revenues from SA Government

	2023 \$'000	2022 \$'000
Department for Industry, Innovation and Science	3,110	-
Department for Trade and Investment	-	2,500
Department for Education (DE)	75	75
TAFE SA	75	75
Total revenues from SA Government	3,260	2,650

Revenue from SA Government is recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.2 Contributions and memberships

	2023 \$'000	2022 \$'000
Adelaide City Council	240	200
Flinders University	340	227
University of Adelaide	340	227
University of South Australia	340	227
Other Memberships	202	90
Total contributions and memberships	1,462	971

Contributions and membership revenues are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.3 Commonwealth grants and payments

	2023 \$'000	2022 \$'000
Export Market Development Grants	90	155
Total Commonwealth grants and payments	90	155

Commonwealth revenues are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.4 Other Income

	2023 \$'000	2022 \$'000
Interest	30	2
Sponsorship Income	19	14
Other Income	42	18
Total other income	91	34

3. Board, committees, and employees

3.1 Key management personnel

Key management personnel of StudyAdelaide include the Minister, the Board, the Chief Executive, and the other members of staff who have responsibility for the strategic direction and management of StudyAdelaide.

Total compensation for key management personnel was \$424,000 in 2022-23 and \$550,000 in 2021-22.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no significant transactions between any key management personnel and other related parties.

3.2 Board and committee members

Members during the 2023 financial year were:

Board of Directors

Sean Keenihan (Chair) ^
Henrik (Sebastian) Raneskold
Gabrielle Rolan
Narelle Slivak *
Ben Grindlay
Kimberly Goh (term ended 31 December 2022)
Katina Jones
Hinney Lo
Meredith Parry *
Darren Peters (appointed 1 January 2023)

Audit and Risk Management Committee

Darren Peters (Chair) ^
Tania Beard
Taliessin Reaburn * (resigned 23 November 2022)
Rajendra Pandey
Susan Sheridan * (appointed 28 November 2022)

^ The only Board members entitled to remuneration were Mr Sean Keenihan and Mr Darren Peters.

* In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2023 No	2022 No
\$0 - \$19 999	1	-
\$20 000 - \$39 999	1	1
Total number of members	2	1

The total remuneration received or receivable by members was \$31,000 (2021-22 \$24,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3.3 Employee benefits expenses

	2023 \$'000	2022 \$'000
Salaries and wages	1,118	1,015
Long service leave	17	(51)
Annual leave	24	(5)
Employment on-costs - superannuation	116	94
Board and committee fees	31	24
Workers' compensation	8	4
Other employee related expenses	7	7
Total employee benefits expenses	1,321	1,088

Employment on-costs - superannuation

The superannuation employment on-cost charge represents StudyAdelaide's contributions to superannuation plans in respect of current services of current employees.

Executive remuneration

	2023 No	2022 No
The number of employees whose remuneration received or receivable falls within the following bands:		
\$160,001 to \$180,000	-	1
\$200,001 to \$220,000	-	1
\$240,001 to \$260,000	1	-
Total	1	2

The total remuneration received by those employees for the year was \$244,000 (2021-22 \$386,000).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits.

3.4 Employee benefits liability

	2023 \$'000	2022 \$'000
Current		
Accrued salaries and wages	21	14
Annual leave	79	57
Total current employee benefits	100	71
Non-current		
Long service leave	102	86
Total non-current employee benefits	102	86
Total employee benefits	202	157

Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to StudyAdelaide's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of StudyAdelaide. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2022 (3.50%) to 2023 (4%).

The increase in the bond yield resulted in a decrease in the reported long service leave liability.

The unconditional portion of the long service leave provision is classified as current as StudyAdelaide does not have an unconditional right to deter settlement of the liability for at least 12 months after reporting date. The unconditional portion of long service leave relates to an unconditional legal entitlement to payment arising after 7 years of service.

4. Expenses

Employee benefits expenses are disclosed in note 3.3.

4.1 Supplies and services

	2023 \$'000	2022 \$'000
Advertising, promotion, and entertainment	2,870	3,014
Office accommodation	166	163
Travel expenses	155	5
Office expenses	95	74
Bookkeeping	69	66
Contractors	28	143
Website development	26	90
Accounting Fees	24	22
Couriers and freight	6	7
Low-value leases	2	3
Other supplies and services	69	75
Total supplies and services	3,510	3,662

Office Accommodation

StudyAdelaide's accommodation is provided by the Department of Infrastructure and Transport under Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. MoAA do not meet the definition of a lease set out in AASB 16 *Leases*.

Other supplies and services include audit fees payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* were \$24,000 (2021-22 \$24,000). No other services were provided by the Auditor-General's Department.

4.2 Other expenses

	2023 \$'000	2022 \$'000
Capital expenditure	30	49
Total other expenses	30	49

Plant and equipment owned by StudyAdelaide with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed. Owned plant and equipment is subsequently measured at fair value.

5. Non-financial assets

5.1 Plant and equipment by asset class

Plant and equipment comprises of tangible assets owned. The assets presented below do not meet the definition of investment property.

	2023 \$'000	2022 \$'000
Plant and equipment		
Plant and equipment at cost (deemed fair value)	25	25
Accumulated depreciation at the end of the period	(21)	(17)
Total Plant and equipment	4	8

5.2 Useful life and depreciation

Depreciation is calculated on a diminishing basis. Plant and equipment depreciation is calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Plant and equipment	5-10

5.3 Plant and equipment owned by StudyAdelaide

Plant and equipment owned by StudyAdelaide with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed. Owned plant and equipment is subsequently measured at fair value.

Plant and equipment

All items of plant and equipment owned by StudyAdelaide that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

5.4 Reconciliation of movements in carrying amount of plant and equipment

Reconciliation 2022-23

	Plant and equipment \$'000	Total \$'000
Carrying amount at 1 July 2022	8	8
Depreciation	(4)	(4)
Carrying amount at 30 June 2023	4	4

6. Financial assets

6.1 Categorisation of financial assets

	2023 Carrying amount \$'000	2022 Carrying amount \$'000
Financial assets		
Cash and equivalents		
Cash and cash equivalents	907	838
Total financial assets	907	838

Receivables disclosed in this note exclude statutory amounts.

6.2 Cash and cash equivalents

	2023 \$'000	2022 \$'000
Short term deposits with SAFA	524	582
Cash on hand and at Bank	383	256
Total cash and cash equivalents	907	838

Deposits with SAFA

Short-term deposits are made for varying periods of between one day and three months. The deposits are lodged with the South Australian Government Financing Authority (SAFA) and earn interest at the respective short-term deposit rates.

6.3 Receivables

	2023 \$'000	2022 \$'000
<u>Contractual receivables</u>		
From non-government entities	3	1
Total contractual receivables	3	1
<u>Statutory receivables</u>		
GST input tax recoverable	48	61
Total statutory receivables	48	61
Prepayments	39	20
Deposits Paid	1	7
Total current receivables	91	89

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice, or when the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

The net amount of GST recoverable from the ATO is included as part of receivables.

Receivables and prepayments are non-interest bearing. Receivables are held with the objective of collecting contractual cash flows and are measured at amortised cost.

7. Liabilities

Employee benefits liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2023 Carrying amount \$'000	2022 Carrying amount \$'000
Financial liabilities		
Financial liabilities at amortised cost		
Payables	191	206
Total financial liabilities	191	206

Payables disclosed in this note exclude statutory amounts.

7.2 Payables

	2023 \$'000	2022 \$'000
Current		
Contractual payables	146	169
Accrued expenses	36	46
Other payables	55	36
Statutory payables		
GST payable	-	10
Employment on-costs	15	11
Total statutory payables	15	21
Total current payables	252	272
Non-current		
Statutory payables		
Employment on-costs	14	10
Total non-current payables	14	10
Total payables	266	282

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts.

Employment on-costs

Employment on-costs include ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

StudyAdelaide contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

7.2 Payables continued ...

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2022 rate (42%) to 43% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2022 rate (10.6%) to 11.1%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial. The impact on future periods is impracticable to estimate.

8. Outlook

8.1 Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

Other expenditure commitments

	2023	2022
	\$'000	\$'000
Within one year	164	236
Later than one year but not longer than five years	81	237
Total expenditure commitments	245	473

StudyAdelaide's expenditure commitments are:

- MoAA with the Department of Infrastructure and Transport for accommodation.
- bookkeeping agreement with Summit Bookkeeping. The agreement is for three years with bookkeeping services charged fortnightly. The agreement can be terminated with 8 weeks' notice.
- rental agreement with Fuji Xerox Australia for the lease of a photocopier. The lease is for a term of five years with rental charges payable monthly in advance. Title of the equipment does not, at any time, pass to StudyAdelaide.

8.2 Contingent assets and liabilities

StudyAdelaide is not aware of any contingent assets or liabilities.

8.3 Events after the reporting period

There were no events after the end of the reporting period that have material financial implications on these financial statements.