



Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
ABN 53 327 061 410  
enquiries@audit.sa.gov.au  
www.audit.sa.gov.au

## To the Chancellor Adelaide University

### Opinion

I have audited the financial report of Adelaide University for the period 8 March 2024 to 31 December 2024.

In my opinion the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and Australian Accounting Standards, including:

- a) giving a true and fair view of the financial position of the Adelaide University and its controlled entities as at 31 December 2024, its financial performance and its cash flows for the period then ended
- b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The financial report comprises:

- a Statement of Comprehensive Income for the period 8 March 2024 to 31 December 2024
- a Statement of Financial Position as at 31 December 2024
- a Statement of Changes in Equity for the period 8 March 2024 to 31 December 2024
- a Statement of Cash Flows for the period 8 March 2024 to 31 December 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chancellor, Co-Vice Chancellors and the Chief Financial Officer.

## **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 Adelaide University. 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.

## **Information other than the financial report and auditor's report**

The Co-Vice Chancellors are responsible for the other information. The other information is the report by the members of the Transition Council accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of the Co-Vice Chancellors and the Transition Council for the financial report**

The Co-Vice Chancellors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and the Australian Accounting Standards, 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 Co-Vice Chancellors are responsible for assessing Adelaide University'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 Co-Vice Chancellors are 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 Transition Council is 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* and section 50 of the *Adelaide University Act 2023*, I have audited the financial report of Adelaide University for the period 8 March 2024 to 31 December 2024.

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 Adelaide University's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Co-Vice Chancellors
- conclude on the appropriateness of the Co-Vice Chancellor'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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by Adelaide University 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 Co-Vice Chancellors and the Transition Council 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.



Andrew Blaskett  
**Auditor-General**

29 May 2025y

**STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

	Notes	University 2024 \$'000
<b>Revenue and income from continuing operations</b>		
State and Local Government financial assistance	3	10,000
Other revenue	4	1,442
Investment income	5	202
Transition grant revenue	6	<u>134,904</u>
<b>Total revenue and income from continuing operations</b>		<u>146,548</u>
<b>Expenses from continuing operations</b>		
Employee-related expenses	7	33,255
Depreciation and amortisation	8	485
Other expenses	9	<u>83,406</u>
<b>Total expenses from continuing operations</b>		<u>117,146</u>
<b>Total comprehensive income attributable to Adelaide University</b>		<u>29,402</u>

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

**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2024

	Notes	University 2024 \$'000
<b>Current assets</b>		
Cash and cash equivalents	10	10,021
Other financial assets	11	41
Other non-financial assets	12	<u>7,660</u>
<b>Total current assets</b>		<b>17,722</b>
<b>Non-current assets</b>		
Property, plant and equipment	13	395
Intangible assets	14	11,214
Other non-financial assets	12	<u>242</u>
<b>Total non-current assets</b>		<b><u>11,851</u></b>
<b>Total assets</b>		<b><u>29,573</u></b>
<b>Current liabilities</b>		
Trade and other payables	15	127
Other liabilities	16	<u>44</u>
<b>Total current liabilities</b>		<b><u>171</u></b>
<b>Total liabilities</b>		<b><u>171</u></b>
<b>Net assets</b>		<b><u>29,402</u></b>
<b>Equity</b>		
Retained earnings		<u>29,402</u>
<b>Total equity</b>		<b><u>29,402</u></b>

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



**STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

	University	
	Retained Earnings	Total
	\$'000	\$'000
<b>Balance at 8 March 2024</b>	-	-
Operating result	29,402	29,402
<b>Total comprehensive income</b>	<b>29,402</b>	<b>29,402</b>
<b>Balance at 31 December 2024</b>	<b>29,402</b>	<b>29,402</b>

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

**STATEMENT OF CASH FLOWS**  
 FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

	<b>Notes</b>	<b>University 2024 \$'000</b>
<b>Cash flows from operating activities:</b>		
Inflows:		
State and Local Government Grants		10,000
Interest received		162
GST Refunds		83
Outflows:		
Payments to suppliers and employees		(224)
<b>Net cash provided by operating activities</b>	23	10,021
<b>Net increase in cash and cash equivalents</b>		10,021
<b>Cash and cash equivalents at the end of the financial year</b>	10	10,021

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

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## 1. Establishment of Adelaide University

On 2 July 2023, the Councils of the University of South Australia and The University of Adelaide entered into a Heads of Agreement to record the terms and conditions on which both universities would support the creation of a future combined University, Adelaide University, subject to legislation by the South Australian Parliament.

On 14 December 2023, the Adelaide University Act (2023) was proclaimed by the South Australian Governor and became operative.

Adelaide University has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, on 31 March 2026 the University of South Australia Act (1990) and the University of Adelaide Act (1971) will be repealed, and the University of South Australia and The University of Adelaide will be disestablished as legal entities.

Under the Adelaide University Act (2023), the Adelaide University legal entity was established on 8 March 2024. The Adelaide University Transition Council was formally appointed on this date and is responsible for steering the strategic objectives of Adelaide University.

On 8 March 2024, the Councils of the University of South Australia, The University of Adelaide and Adelaide University entered into a Tripartite Agreement to guide the transition of services, education and research activities conducted by the University of South Australia and The University of Adelaide, to being provided and conducted by Adelaide University in readiness for 1 January 2026.

The Tripartite Agreement also includes the agreed investment in integration costs to be funded by both the University of South Australia and The University of Adelaide.

On 4 December 2024, the University of South Australia and The University of Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide once staff have been transferred to Adelaide University. These services are designed to ensure the continuity of operations of the University of South Australia and The University of Adelaide until 1 January 2026, including core teaching, research activities, and legal and regulatory obligations.

On 5 December 2024, the Adelaide University (Transfer of Staff) Proclamation 2024 was made by the South Australian Governor. The proclamation outlined the dates for staff from the University of South Australia and The University of Adelaide to transfer their employment arrangements to Adelaide University. Non-academic staff from both institutions transferred to Adelaide University in January 2025, and Academic staff are scheduled to transfer in May 2025.

From 8 March 2024 to 31 December 2024 the University of South Australia and The University of Adelaide incurred \$134.9 million of integration costs for the establishment of Adelaide University. These costs are reflected as Transition grant revenue in Adelaide University's financial statements. The University of South Australia and The University of Adelaide have each recognised 50% (\$67.4 million) as Grant Expense - Adelaide University in their 2024 Financial Statements. Costs incurred by the University of South Australia and The University of Adelaide prior to the establishment of Adelaide University on 8 March 2024 are not reflected in Adelaide University's Financial Statements.

## 2. Summary of significant accounting policies

### General information

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable, throughout the notes to the accounts. The 2024 financial statements are for Adelaide University (the University). The University has no controlled entities as at 31 December 2024.

#### (a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards (AAS), AASB Interpretations, requirements of the Department of Education, the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and other State / Australian Government legislative requirements.

The University applies Tier 1 reporting requirements.

#### Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention.

## **2. Summary of significant accounting policies (continued)**

### **(a) Basis of preparation (continued)**

#### **Critical accounting estimates**

The preparation of these statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the University's accounting policies. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. The estimates and underlying assumptions are reviewed regularly.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period which it effects. If the revision affects both current and future periods, the revision is recognised in the period of the revision and future periods.

#### **Rounding of amounts**

Unless otherwise indicated, all amounts are rounded to the nearest thousand dollars.

#### **Foreign currency translation**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and loss 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 Statement of Comprehensive Income.

### **(b) Goods and Services Tax (GST)**

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

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included in receivables or payables in the Statement of Financial Position.

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

**2. Summary of significant accounting policies (continued)**

**(c) Income tax**

The University is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

**3. State and Local Government financial assistance**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Non-capital</b>	
State and local Government financial assistance	10,000
<b>Total State and Local Government financial assistance</b>	10,000

**Accounting Policy**

Funding is received from State Government authorities under enforceable agreements and legislation. Agreements and legislation are reviewed to determine if they contain sufficiently specific performance obligations in the form of the promise to carry out activities in line with the requirements of the agreements and legislation.

Where the State Government grants contain sufficiently specific performance obligations the funding is recognised over the life of the grant received as these activities are performed. The University uses the expenditure on each specific grant as the best estimate of performance of the activities when determining the revenue to be recognised in each reporting period.

Where the State Government grant agreements do not contain sufficiently specific performance obligations, the funding received under these agreements is recognised as revenue when the University has a contractual right to receive the grant.

**4. Other revenue**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
Occupancy rights benefit	1,442
<b>Total other revenue</b>	1,442

**5. Investment income**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
Interest	202
<b>Total investment income</b>	202

**Accounting Policy**

Interest income is recognised as it accrues.

**6. Transition grant revenue**

	University 2024 \$'000
Transition grant revenue	134,904
<b>Total transition grant revenue</b>	<b>134,904</b>

**Accounting Policy**

The University recognises Transition grant revenue associated with the integration activities financed by the University of South Australia and The University of Adelaide as the goods and services are provided to Adelaide University. These goods and services are recognised as corresponding expenses or capitalised costs within the financial statements.

**7. Employee-related expenses**

	University 2024 \$'000
<b>Academic</b>	
Salaries	8,907
<b>Total academic</b>	<b>8,907</b>
<b>Non-academic</b>	
Salaries	23,933
<b>Total non-academic</b>	<b>23,933</b>
<b>Total academic &amp; non-academic employee related expenses</b>	<b>32,840</b>
<b>Transition Council member remuneration</b>	<b>415</b>
<b>Total employee related expenses</b>	<b>33,255</b>

Employee-related expenses predominantly represent staff expense contributions made to Adelaide University by the University of South Australia and The University of Adelaide. Adelaide University directly employed a minimal number of staff in 2024. Note 17(b) details the remuneration of key management personnel employed by Adelaide University.

**Accounting Policy**

Employee benefits are expensed as the related service is provided.

**8. Depreciation and amortisation**

**University**  
**2024**  
**\$'000**

**Amortisation**

Intangibles	485
<b>Total amortisation</b>	<b>485</b>
<b>Total depreciation and amortisation</b>	<b>485</b>

**Accounting Policy**

Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

**9. Other expenses**

**University**  
**2024**  
**\$'000**

Advertising, marketing and promotion	10,331
Bank charges, legal costs, insurance and taxes	1,842
External services	63,818
IT hardware and software	4,284
Rental expense	1,479
Other	1,652
<b>Total other expenses</b>	<b>83,406</b>

**Accounting Policy**

Other expenses are recognised on an accruals basis whereby liabilities to pay for goods or services are recognised when goods are delivered, or services and other costs are rendered.

**10. Cash and cash equivalents**

**University**  
**2024**  
**\$'000**

Cash at bank	10,021
<b>Total cash and cash equivalents</b>	<b>10,021</b>

**Accounting Policy**

Cash and cash equivalents include cash at bank or on hand, and deposits at-call with a maturity of 90 days or less.

**11. Other financial assets**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Current</b>	
Accrued Income	41
<b>Total current other financial assets</b>	<u>41</u>

**Accounting Policy**

Accrued interest is the amount of interest that has been earned, at the end of the reporting period, which has not been received.

**12. Other non-financial assets**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Current</b>	
Prepayments	7,660
<b>Non-current</b>	
Prepayments	242
<b>Total other non-financial assets</b>	<u>7,902</u>

**Accounting Policy**

Prepayments are recognised when payment is made in advance of obtaining a right to access the goods or services.

**13. Property, plant and equipment**

	<b>Plant and equipment in progress</b>
	<b>\$'000</b>
<b>Year ended 31 December 2024</b>	
Opening net book amount	-
Additions	395
<b>Closing net book amount</b>	<u>395</u>
<b>At 31 December 2024</b>	
Cost	395
<b>Net book amount</b>	<u>395</u>

**13. Property, plant and equipment (continued)**

**Accounting Policy**

**Initial recognition and measurement**

Assets with a useful life of more than 12 months and an acquisition cost of more than \$10,000 are initially recognised at cost and depreciated in accordance with the asset's useful life. Costs incurred which do not meet the capitalisation criteria are expensed as incurred.

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

Plant and equipment is stated at historical cost less depreciation.

**14. Intangible assets**

<b>University</b>	<b>Software (including licenses) \$'000</b>	<b>Intangibles in progress \$'000</b>	<b>Total \$'000</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	-	-	-
Additions	11,515	184	11,699
Amortisation	(485)	-	(485)
<b>Closing net book amount as at 31 December 2024</b>	<b>11,030</b>	<b>184</b>	<b>11,214</b>
<b>At 31 December 2024</b>			
Cost	11,515	184	11,699
Accumulated amortisation and impairment	(485)	-	(485)
<b>Net book amount</b>	<b>11,030</b>	<b>184</b>	<b>11,214</b>

For the year ended 31 December 2024, \$1.9 million of costs incurred in implementing Cloud computing arrangements were recognised as intangible assets.

**Accounting Policy**

Intangible assets include both acquired licenses and internally generated software and is stated at cost less accumulated amortisation and impairment where the cost exceeds \$100,000.

Where intangible assets are internally generated by the University, the related research costs are expensed, and development costs are only capitalised when certain criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate.

Amortisation is calculated using the straight-line method over a period of 3 to 5 years.

Cloud computing arrangements are service contracts providing the University with right to access the cloud provider's application software over the contract period. Costs incurred to obtain access to the cloud provider's application software are recognised as an expense over the period the services are received. If no service has been provided, these are recognised as prepayments. Costs incurred to customise or configure cloud computing arrangements that are separate from the cloud provider's software and which the University controls are capitalised and amortised over their estimated useful life.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than the carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

**15. Payables**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Current</b>	
Trade creditors and other payables	<u>127</u>
<b>Total payables</b>	<u>127</u>

**Accounting Policy**

Trade creditors represent liabilities for goods and services provided to the University prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Accrued expenses relate to expenses incurred not yet invoiced.

**16. Other liabilities**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Current</b>	
Other	<u>44</u>
<b>Total other liabilities</b>	<u>44</u>

**17. Key management personnel disclosures**

**(a) Names of responsible persons**

The following persons were responsible persons of the University during the 2024 year.

**2024 Transition Council Members**

Ms Pauline Carr, Chancellor  
Professor Peter Høj AC, co-Vice Chancellor  
Professor David Lloyd, co-Vice Chancellor  
Ms Janet Finlay, Deputy Chancellor  
Mr James (Jim) Hazel, Deputy Chancellor  
Hon John Hill (resigned 2 May 2024)  
Mr Lachlan Coleman  
Mr Andrew (Andy) Keough CSC  
Mr Jim McDowell (commenced 13 August 2024)  
Ms Anna Mearns OAM OLY (commenced 1 October 2024)  
Ms Carolyn Mitchell  
Mr Andrew Pridham AO (resigned 12 August 2024)  
Ms Nicolle Rantanen Reynolds  
Dr Leanna Read (commenced 26 August 2024)  
Professor Deirdre Tedmanson  
Hon Amanda Vanstone AO  
Mr Kenneth (Ken) Williams

**2024 Vice Chancellor's Executive Leadership Group**

Professor Peter Høj AC, co-Vice Chancellor  
Professor David Lloyd, co-Vice Chancellor  
Mr Paul Beard  
Professor Joanne Cys  
Professor Jessica Gallagher  
Professor Steve Larkin  
Professor Anton Middelberg  
Mr Tom Steer  
Ms Paula Ward  
Professor John Williams AM

**17. Key management personnel disclosures (continued)**

**(b) Remuneration of key management personnel**

	<b>University 2024 Number</b>
<b>Remuneration of Transition Council members</b>	
Nil*	2
\$1 to \$9,999	2
\$10,000 to \$19,999	4
\$20,000 to \$29,999	6
\$40,000 to \$49,999	2
\$70,000 to \$79,999	1
	<u>17</u>

Remuneration received and receivable by Transition Council members for their services as Transition Council members was \$0.4 million.

\* The co-Vice Chancellors did not receive any remuneration from Adelaide University.

	<b>University 2024 Number</b>
<b>Remuneration of executive officers</b>	
Nil*	2
\$60,000 to \$69,999	1
\$70,000 to \$79,999	2
\$80,000 to \$89,999	-
\$90,000 to \$99,999	4
\$100,000 to \$109,999	1
	<u>10</u>

Executive officers are defined as the co-Vice Chancellors, and the University's Vice Chancellor's Executive Leadership Group. The remuneration includes all normal salary, leave, allowances and other benefits paid during the reporting year. No executive received any remuneration from the University other than by way of salary and related benefits from a normal employment relationship.

\* The co-Vice Chancellors did not receive any remuneration from Adelaide University.

**(c) Executive officers' compensation**

	<b>University 2024 \$'000</b>
Short-term employee benefits	625
Post-employment benefits	70
<b>Total executive officers' compensation</b>	<u><u>695</u></u>

**17. Key management personnel disclosures (continued)**

**(d) Related party transactions**

Key management personnel may have interests or positions in entities with which the University conducts business. Transactions with these entities are reviewed and if the transactions are not undertaken during the ordinary course and under normal trading terms, the transactions are disclosed in the Financial Statements.

**18. Remuneration of auditors**

During the year, the following fees were paid / payable for services provided by the auditor of the University:

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
<b>Audit of the Financial Statements</b>	
Fees paid to Audit Office of South Australia	<u>45</u>
<b>Total paid for audit</b>	<u>45</u>

Audit fees paid / payable to the Audit Office of South Australia relating to work performed under Section 50 of the Adelaide University Act 2023 in 2024 were \$45,000.

**19. Contingencies**

The University has no material contingent liabilities or assets.

**20. Commitments**

**Other expenditure commitments**

Commitments for other expenditure in existence at the reporting date but not recognised as liabilities, are payable as follows:

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
Within one year	1,126
Between one and five years	-
Later than five years	-
<b>Total other expenditure commitments</b>	<u>1,126</u>

Other expenditure commitments includes expenditure on advisory services including general counsel legal fees, and remuneration and recruitment services.

**21. Related Parties**

**(a) Subsidiaries**

The University does not have any interests in subsidiaries.

**(b) Key management personnel**

Disclosures relating to Transition Council members and executive officers are set out in Note 17. Key management personnel disclosures.

**21. Related Parties (continued)**

**(c) Other interests**

The University does not have any interests in joint ventures, associates or any other entities.

**22. Events occurring after the end of the reporting period**

As detailed in Note 1 the Adelaide University (Transfer of Staff) Proclamation 2024 was made on 5 December 2024 outlining the dates that staff from the University of South Australia and The University of Adelaide would transfer their employment arrangements to Adelaide University. Non-academic staff from both institutions transferred to Adelaide University in January 2025, and Academic staff are scheduled to transfer in May 2025.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction, event of a material and unusual nature likely to affect significantly the operation of the University, the results of those operations, or the state of affairs of the University in future periods.

**23. Reconciliation of operating results after income tax to net cash flows from operating activities**

	<b>University</b>
	<b>2024</b>
	<b>\$'000</b>
Operating result for the period	29,402
Add / (less) non-cash items:	
Depreciation and amortisation	485
Transition grant revenue	(134,904)
Transition grant expenses	122,810
Changes in operating assets and liabilities:	
(Increase) / decrease in other assets	(7,943)
Increase / (decrease) in other liabilities	171
<b>Net cash provided by / (used in) operating activities</b>	<b>10,021</b>

## 24. Financial risk management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of Adelaide University.

The University uses different methods to measure different types of risk to which it is exposed. Risk management is co-ordinated by the University under policies approved by Transition Council.

### (a) Market risk

#### (i) Foreign exchange risk

The University does not have any offshore activities and therefore is not exposed to the associated foreign exchange risk.

#### (ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as such the University intends to hold fixed rate assets and liabilities to maturity.

### (b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The University is not materially exposed to credit risk from any specific overseas country or individual customer.

### (c) Liquidity risk

The University manages liquidity risk by monitoring forecast cash flows to enable the University to meet financial commitments in a timely manner.

Cash and cash equivalents are interest earning financial assets which are immediately available.

## 25. Fair value measurements

The fair value of financial assets and financial liabilities are required to be estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of cash and cash equivalents, other financial assets and other liabilities the carrying amount equates to fair value.

**CERTIFICATE**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024**

To the best of our knowledge and belief:

- the financial statements:
  - are in accordance with the accounts and records of the University and give an accurate indication of the financial transactions of the University for the period;
  - comply with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*;
  - comply with relevant Accounting Standards and other mandatory professional reporting requirements in Australia; and
  - present a true and fair view of the financial position of the University as at 31 December 2024 and the result of its operations and its cash flows for the period.
- internal controls over financial reporting and preparation of the financial statements have been effective throughout the reporting period.
- at the time of signing this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable.



**Ms Pauline Carr**  
Chancellor



**Professor Peter Høj AC**  
co-Vice Chancellor



**Professor David G. Lloyd**  
co-Vice Chancellor



**Ms Ginette Fogarty**  
Chief Financial Officer

27 May 2025