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To the Chancellor University of South Australia

Opinion

I have audited the financial report of the University of South Australia and the consolidated entity comprising the University of South Australia and its controlled entities (the group) for the financial year ended 31 December 2024.

In my opinion the accompanying consolidated 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 University of South Australia and its controlled entities as at 31 December 2024, its financial performance and its cash flows for the year then ended
- b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2024
- a Statement of Financial Position as at 31 December 2024
- a Statement of Changes in Equity for the year ended 31 December 2024
- a Statement of Cash Flows for the year ended 31 December 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chancellor, Vice Chancellor and President 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 consolidated financial report' section of my report. I am independent of the University of South Australia and its controlled entities. 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 Vice Chancellor and President and the Council for the financial report

The Vice Chancellor and President is 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 Vice Chancellor and President is responsible for assessing the entity's and consolidated 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 Vice Chancellor and President 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 Council is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 19 of the *University of South Australia Act 1990*, I have audited the financial report of the University of South Australia and its controlled entities for the financial year ended 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 the University of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vice Chancellor and President
- conclude on the appropriateness of the Vice Chancellor and President'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 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 Vice Chancellor and President and the 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

9 May 2025



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	316,765	296,317	316,989	296,984
HECS-HELP - Australian Government payments	3	143,722	133,246	143,722	133,246
FEE-HELP	3	8,101	8,081	8,101	8,081
SA-HELP	3	3,393	3,174	3,393	3,174
State and Local Government financial assistance	4	9,077	8,971	9,077	8,946
HECS-HELP - Student payments		15,338	13,532	15,338	13,532
Fees and charges	5	176,515	161,004	176,515	161,004
Royalties		340	393	137	176
Consultancy and contract research	6	56,082	52,644	55,858	52,235
Other revenue	7	17,169	16,133	14,952	14,447
Investment income	9	30,626	21,786	30,614	21,775
Gain / (Loss) on disposal of assets	10	26,778	191	26,778	191
Total revenue and income from continuing operations		803,906	715,472	801,474	713,791
Expenses from continuing operations					
Employee-related expenses	11	475,734	461,607	473,819	460,323
Depreciation and amortisation	19,20	42,153	44,041	42,137	43,961
Repairs and maintenance		16,753	16,464	16,748	16,461
Interest on lease liabilities		896	585	896	585
Impairment of property, plant and equipment	19,20	404	213	72	213
Other expenses	12	216,124	209,516	216,041	208,917
Bad and doubtful debts		2,295	231	2,295	231
Grant Expense - Adelaide University	1	67,453	-	67,453	-
Grant Expense - University of Adelaide	1	25,000	-	25,000	-
Total expenses from continuing operations		846,812	732,657	844,461	730,691
Operating result before income tax		(42,906)	(17,185)	(42,987)	(16,900)
Income tax (income) / expense		(96)	(48)	(3)	16
Operating result attributable to members of University of South Australia		(42,810)	(17,137)	(42,984)	(16,916)
Items that will not be reclassified to profit or loss:					
Gain / (Loss) on equity instruments designated at fair value through other comprehensive income	16	2,307	1,706	2,442	1,525
Total		2,307	1,706	2,442	1,525
Total comprehensive income attributable to the members of the University of South Australia		(40,503)	(15,431)	(40,542)	(15,391)

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	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current assets					
Cash and cash equivalents	13	524,297	526,626	523,039	525,400
Receivables	14	30,578	21,306	30,511	21,228
Other financial assets	16	11,838	10,175	11,727	10,175
Deferred Government superannuation contribution	32	30,676	29,926	30,676	29,926
Other non-financial assets	17	32,208	27,546	32,205	27,546
Non-current assets held-for-sale	18	-	23,129	-	23,129
Total current assets		629,597	638,708	628,158	637,404
Non-current assets					
Receivables	14	22,759	22,759	22,759	22,759
Other financial assets	16	39,189	35,327	41,344	37,869
Property, plant and equipment	19	1,088,474	1,089,851	1,088,474	1,089,851
Deferred tax assets		1,011	917	-	-
Intangible assets	20	1,104	1,580	830	1,094
Deferred Government superannuation contribution	32	243,221	265,136	243,221	265,136
Total non-current assets		1,395,758	1,415,570	1,396,628	1,416,709
Total assets		2,025,355	2,054,278	2,024,786	2,054,113
Current liabilities					
Trade and other payables	21	52,952	48,157	52,383	47,989
Provisions	23	98,896	91,466	98,896	91,466
Lease liabilities	22	3,598	3,740	3,598	3,740
Current tax liabilities		2	5	2	5
Contract liabilities	24	79,085	74,383	79,085	74,383
Other liabilities	25	29,566	20,794	29,573	20,765
Defined benefit obligation	32	30,676	29,926	30,676	29,926
Total current liabilities		294,775	268,471	294,213	268,274
Non-current liabilities					
Lease liabilities	22	17,636	14,135	17,636	14,135
Provisions	23	16,895	16,672	16,895	16,672
Contract Liabilities	24	30,054	26,209	30,054	26,209
Other liabilities	25	1,512	1,890	1,512	1,890
Defined benefit obligation	32	243,221	265,136	243,221	265,136
Total non-current liabilities		309,318	324,042	309,318	324,042
Total liabilities		604,093	592,513	603,531	592,316
Net assets		1,421,262	1,461,765	1,421,255	1,461,797
Equity					
Reserves	26	323,199	343,345	325,354	345,365
Retained earnings		1,098,063	1,118,420	1,095,901	1,116,432
Total equity		1,421,262	1,461,765	1,421,255	1,461,797

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



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated			University		
	Reserves \$'000	Retained Earnings \$'000	Total \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2023	385,101	1,092,095	1,477,196	387,302	1,089,886	1,477,188
Profit or loss	-	(17,137)	(17,137)	-	(16,916)	(16,916)
Gain / (Loss) on equity instruments designated at fair value through other comprehensive income	16	1,706	1,706	1,525	-	1,525
Transfer of fair value reserve of Land, Buildings and Infrastructure to retained earnings	(43,927)	43,927	-	(43,927)	43,927	-
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income to retained earnings	465	(465)	-	465	(465)	-
Total comprehensive income	(41,756)	26,325	(15,431)	(41,937)	26,546	(15,391)
Balance at 31 December 2023	343,345	1,118,420	1,461,765	345,365	1,116,432	1,461,797

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



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated			University		
		Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024		343,345	1,118,420	1,461,765	345,365	1,116,432	1,461,797
Profit or loss		-	(42,810)	(42,810)	-	(42,984)	(42,984)
Gain on equity instruments designated at fair value through other comprehensive income	16	2,307	-	2,307	2,442	-	2,442
Transfer of fair value reserve of Land, Buildings and Infrastructure to retained earnings		(21,997)	21,997	-	(21,997)	21,997	-
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income to retained earnings		(456)	456	-	(456)	456	-
Total comprehensive income		(20,146)	(20,357)	(40,503)	(20,011)	(20,531)	(40,542)
Balance at 31 December 2024		323,199	1,098,063	1,421,262	325,354	1,095,901	1,421,255

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



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Inflows:					
Australian Government grants received		480,236	447,342	480,460	448,009
OS-HELP (Net)	40(g)	682	1,199	682	1,199
Superannuation supplementation	40(h)	24,536	23,253	24,536	23,253
State and Local Government Grants		13,809	8,597	13,809	8,572
HECS-HELP - Student payments		15,334	13,533	15,334	13,533
Receipts from student fees and other customers		194,270	165,129	194,270	165,129
Dividends received		1,055	639	1,055	639
Interest received		27,207	16,802	27,195	16,791
Royalties		340	393	137	176
Consultancy and contract research		59,338	44,667	59,114	44,258
Other receipts		16,292	21,631	14,023	19,836
GST recovered		1,175	9,771	1,208	9,782
Outflows:					
Payments to suppliers and employees		(850,066)	(714,033)	(847,434)	(711,890)
Interest paid		(896)	(585)	(896)	(585)
Net cash provided by / (used in) operating activities	37	(16,688)	38,338	(16,507)	38,702
Cash flows from investing activities:					
Inflows:					
Proceeds from sale of property, plant and equipment		50,012	64,501	50,012	64,501
Proceeds from sale of Investments		11,513	5,820	10,852	5,820
Outflows:					
Payments for property, plant and equipment		(30,952)	(23,698)	(30,793)	(23,427)
Loans to related parties		-	-	-	(450)
Payment for investments		(12,623)	(7,460)	(12,334)	(7,175)
Net cash provided by / (used in) investing activities		17,950	39,163	17,737	39,269
Cash flows from financing activities:					
Repayment of lease liabilities		(3,591)	(3,044)	(3,591)	(3,044)
Net cash used in financing activities		(3,591)	(3,044)	(3,591)	(3,044)
Net increase / (decrease) in cash and cash equivalents		(2,329)	74,457	(2,361)	74,927
Cash and cash equivalents at the beginning of the financial year		526,626	452,169	525,400	450,473
Cash and cash equivalents at the end of the financial year	13	524,297	526,626	523,039	525,400

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* should the South Australian Parliament so legislate.

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

Under the Adelaide University Act (2023), the new *Adelaide University* legal entity was established on 8 March 2024 along with the Transition Council as the initial governing body. The Transition Council is responsible for overseeing the transition and commencement of tertiary education and research being provided and conducted by The University of Adelaide or the University of South Australia, and preparing Adelaide University to commence providing courses and other tertiary programs.

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

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

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

During 2024, the University of South Australia incurred \$74.5 million of integration costs. Integration costs of \$7.1 million were incurred prior to the establishment of *Adelaide University* on 8 March 2024 and \$67.4 million subsequently. The University also remitted a grant of \$25.0 million to The University of Adelaide (*Grant Expense – University of Adelaide*) being 50% of the sale proceeds from the disposal of surplus land at the Mawson Lakes Campus to be used to support the funding of the integration costs.

The Integration costs incurred after 8 March 2024 have been recognised as grant expense (*Grant Expense – Adelaide University*). The integration costs are to the benefit of *Adelaide University* which has recognised a corresponding grant revenue.

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

On 4 December 2024, the University of South Australia 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 once staff have been transferred to *Adelaide University*. These services are designed to ensure the continuity of the University of South Australia operations until 1 January 2026 including its core teaching and research activities and its legal and regulatory obligations.



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. These policies have been consistently applied to all the years reported, unless otherwise stated. The financial statements include separate statements for the University of South Australia (the University) and the University and its subsidiaries (the Group).

(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 (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, except for certain assets and liabilities that were valued in accordance with the applicable valuation policy.

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.

The areas involving a high degree of judgement where assumptions and estimates are significant to the financial statements are other financial assets, superannuation receivable and associated defined benefit obligation, long service leave provision, valuation and depreciation of property, plant and equipment and the recognition of revenue over time in accordance with AASB 15 *Revenue from Contracts with Customers*. Further details are disclosed in the relevant notes to the financial statements.

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.

Comparative amounts

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



2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being the University of South Australia, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 *Consolidated Financial Statements* at the end of, or during the financial year. Control is established when the parent 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 relevant activities of the entity.

Transactions, balances and unrealised gains on transactions between Group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A list of controlled entities are contained in Note 33. Subsidiaries.

(c) 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.

(d) Income tax

The University is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*. The University subsidiaries are not exempt from income tax.

Income tax expense or benefit for the period is calculated as the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities extinguished.

In relation to foreign operations, the University is subject to tax associated with the legislation of the relevant foreign country. Tax in respect of these operations has been brought to account in the year it is incurred.

(e) Revenue and Income

Notes 3 to 7 disclose the revenue and income received during the year according to the mandatory disclosures required by EDUCATION. The disclosures required by AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* are included in the notes and a reconciliation is included in Note 8 Reconciliation of revenue and income.



2. Summary of significant accounting policies (continued)

(e) Revenue and Income (continued)

(i) Basis for disaggregation

Sources of funding: the Group receives the majority of funds from the Australian Government as well as State and Local Government to further its objectives. In addition the Group also receives revenue and income from private organisations and individuals.

Revenue and Income streams: the major revenue and income streams are as follows:

Teaching: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies.

Research: the Group performs research activities across multiple fields. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.

Other fees and charges: these correspond to the complementary services provided by the Group such as parking and access to fitness and recreational activities.



2. Summary of significant accounting policies (continued)

(e) Revenue and Income (continued)

Revenue from Contracts with Customers as per AASB 15 Revenue from Contracts with Customers

(ii) Accounting policies and significant accounting judgement and estimates

Course fees and charges

Course fees and charges revenue relate to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

Revenue is recognised over time as and when the course is delivered to students over the study period.

When the courses have been paid in advance 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 does have refund obligations. This is mainly applicable when the goods are not provided or contracted services are not delivered.

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.

Research

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

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council, National Health and Medical Research Council, and from non government entities. These are enforceable agreements and the performance obligations in those agreements are sufficiently specific.
- Research grants that are considered within the scope of AASB 15 *Revenue from Contracts with Customers* meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer good or services to the customer (or on behalf of the customer) are sufficiently specific. The obligations may include:
 - Comprehensive academic paper with the results of the research after completion
 - Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor
 - Intellectual property

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



2. Summary of significant accounting policies (continued)

(e) Revenue and Income (continued)

(ii) Accounting policies and significant accounting judgement and estimates (continued)

Other fees and charges

Other fees and charges revenue relate to the provision of services such as student services and amenities fees, parking fees, fitness and recreational services.

Revenue is recognised over time as and when the service is provided over the period.

Royalties

Royalties that are within the scope of AASB 15 *Revenue from Contracts with Customers* mainly relate to the use of intellectual property. The revenue is recognised at a point in time when the use of intellectual property has occurred.

Contract Assets

Contract Assets represent research grants which have met performance obligations in accordance with funding agreements, however, funding has not been received.

Contract Liabilities

Contract Liabilities represent research and teaching grants for which funding has been received by the University to provide future services to funding providers and students.

(iii) Unsatisfied performance obligations

Remaining performance obligations represent services the Group has promised to provide to customers 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 AASB 15 *Revenue from Contracts with Customers*, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

Contract liabilities for unsatisfied performance obligations are included in Note 24. Contract Liabilities are classified as either current or non-current based on the expected completion date of the performance obligations.



2. Summary of significant accounting policies (continued)

(e) Revenue and Income (continued)

Income of not-for-profit as per AASB 1058 Income of Not-for-Profit Entities

(iv) Accounting policies and significant judgements and estimates

Capital grants

Capital grants are generally received to acquire or construct a non-financial asset, such as a building. Income is recognised over time, as the building is constructed. Income is recognised to the extent of costs incurred to date as the costs of construction are the best measure of the stage of completion.

Donations and bequests

The income is recognised immediately when the funds are received.



3. Australian Government financial assistance including Australian Government loan programs (HELP)

Australian Government financial assistance

	Note	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grants Scheme and other grants	40(a)	234,590	218,057	234,590	218,057
Higher Education Loan Programs	40(b)	155,216	144,501	155,216	144,501
EDUCATION Research	40(c)	35,516	34,599	35,516	34,599
Other capital funding	40(e)	43	8	43	8
Australian Research Council	40(f)	7,654	7,523	7,654	7,523
Total CGS, HELP, Scholarships and Research grants		433,019	404,688	433,019	404,688
Other Non-Capital Australian Government financial assistance					
Research		32,377	29,409	32,601	30,076
Other		6,585	6,721	6,585	6,721
Total Other Australian Government financial assistance		38,962	36,130	39,186	36,797
Total Australian Government financial assistance		471,981	440,818	472,205	441,485

4. State and Local Government financial assistance

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-capital research grants	7,523	8,043	7,523	8,043
Non-capital other	1,504	928	1,504	903
Capital	50	-	50	-
Total State and Local Government financial assistance	9,077	8,971	9,077	8,946



5. Fees and charges

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		155,089	140,729	155,089	140,729
Fee-paying offshore overseas students		268	620	268	620
Continuing education		3,902	3,190	3,902	3,190
Fee-paying domestic postgraduate students		2,837	2,290	2,837	2,290
Fee-paying domestic undergraduate students		3	-	3	-
Fee-paying domestic non-award students		551	446	551	446
Total course fees and charges		162,650	147,275	162,650	147,275
Other fees and charges					
Miscellaneous enrolment fees		6,386	6,207	6,386	6,207
Other fees and charges		3,624	3,934	3,624	3,934
Seminar / workshop fees		2,257	2,159	2,257	2,159
Student services fees from students	40(i)	1,598	1,429	1,598	1,429
Total other fees and charges		13,865	13,729	13,865	13,729
Total fees and charges		176,515	161,004	176,515	161,004

6. Consultancy and contract research

		Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Consultancy		3,938	3,141	3,938	3,141
Contract research		52,144	49,503	51,920	49,094
Total consultancy and contract research		56,082	52,644	55,858	52,235

7. Other revenue

		Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Donations and bequests		2,202	2,035	2,202	2,035
Scholarships and prizes		895	710	895	710
Other fees and charges		7,207	8,323	5,199	6,699
Other		6,865	5,065	6,656	5,003
Total other revenue		17,169	16,133	14,952	14,447



8. Reconciliation of revenue and income

The following table reconciles the amounts disclosed in Notes 3 to 7 which contain the mandatory disclosures required by EDUCATION as per AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*:

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Australian Government financial assistance including Australian Government loan Programs (HELP)	3	471,981	440,818	472,205	441,485
State and Local Government financial assistance	4	9,077	8,971	9,077	8,946
HECS-HELP - Student Payments		15,338	13,532	15,338	13,532
Fees and charges	5	176,515	161,004	176,515	161,004
Royalties		340	393	137	176
Consultancy and contract research	6	56,082	52,644	55,858	52,235
Other income	7	17,169	16,133	14,952	14,447
Total		746,502	693,495	744,082	691,825
Total Revenue from contracts with customers as per AASB 15 Revenue from Contracts with Customers		455,633	424,483	453,422	422,875
Total Income of not-for-profit as per AASB 1058 Income of Not-for-Profit Entities		290,869	269,012	290,660	268,950
Total Revenue and income		746,502	693,495	744,082	691,825

9. Investment income

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest				
Debt instruments at amortised cost	29,595	20,951	29,583	20,940
Dividends				
Equity instruments designated at fair value through other comprehensive income	1,031	835	1,031	835
Investment income gains	30,626	21,786	30,614	21,775

Accounting Policy

Interest income is recognised as it accrues. For all debt instruments measured at amortised cost and equity instruments measured at fair value through other comprehensive income, 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.

Dividend income is recognised only when it is declared, determined or recommended by external entities before the 31 December reporting date.



10. Gain / (Loss) on disposal of property, plant and equipment

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Disposal of property, plant and equipment				
Proceeds from sale	50,012	64,501	50,012	64,501
Carrying amount of assets sold	(23,234)	(64,310)	(23,234)	(64,310)
Net Gain / (Loss) on disposal of property, plant and equipment	26,778	191	26,778	191

On 28 August 2024, Renewal SA purchased the University's occupation rights over Crown land for a portion of Mawson Lakes Campus that is surplus to the University's requirements. In 2024, the University has recognised proceeds from sale (GST exclusive) of \$50.00 million and a gain of \$26.87 million. This gain is included in the Total Net Gain of \$26.78 million and has been partially offset by losses on sale of Plant and Equipment.

On 20 December 2023, Renewal SA purchased the entire Magill Campus comprising land, buildings and infrastructure assets. In 2023, the University has recognised proceeds from sale (GST exclusive) of \$64.50 million and a gain of \$0.25 million. This gain is included in the Total Net Gain of \$0.19 million and has been partially offset by losses on sale of Plant and Equipment.



11. Employee-related expenses

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	197,368	192,452	197,089	192,171
Contributions to superannuation and pension schemes:				
Emerging cost	63	76	63	76
Funded	34,864	31,747	34,864	31,747
Payroll tax	12,462	11,770	12,462	11,770
Workers' compensation	194	140	194	140
Long service leave	4,342	8,827	4,342	8,827
Annual leave	14,954	12,083	14,954	12,083
Total academic	264,247	257,095	263,968	256,814
Non-academic				
Salaries	152,091	151,602	150,460	150,614
Contributions to superannuation and pension schemes:				
Emerging cost	12	16	12	12
Funded	29,267	26,033	29,267	26,033
Payroll tax	10,140	9,344	10,135	9,332
Workers' compensation	598	442	598	443
Long service leave	6,099	5,819	6,099	5,819
Annual leave	12,892	10,902	12,892	10,902
Total non-academic	211,099	204,158	209,463	203,155
Total academic & non-academic employee related expenses	475,346	461,253	473,431	459,969
Council member remuneration	388	354	388	354
Total employee related expenses	475,734	461,607	473,819	460,323

Accounting Policy

Refer to Note 23 Provisions for the accounting policy relating to employee benefits and Note 32 Superannuation Plans for the accounting policy relating to employee benefits - Superannuation.



12. Other expenses

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	23,972	21,992	23,972	21,992
Non-capitalised equipment	6,406	6,654	6,397	6,652
Advertising, marketing and promotion	11,992	11,687	11,991	11,687
Telecommunications	3,240	3,051	3,220	3,033
Travel, staff development and entertainment	17,537	15,631	17,528	15,618
External services	78,046	82,656	78,319	82,399
IT hardware and software	28,851	24,783	28,710	24,695
Library subscriptions	10,906	10,504	10,906	10,504
Printing	1,066	1,167	1,065	1,167
Bank charges, legal costs, insurance and taxes	8,996	8,983	8,943	8,897
General consumables	8,352	8,230	8,203	8,074
Utilities	12,188	10,013	12,188	10,013
Other	4,572	4,165	4,599	4,186
Total other expenses	216,124	209,516	216,041	208,917

13. Cash and cash equivalents

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	4,447	4,384	4,196	3,937
Deposits at call	519,850	522,242	518,843	521,463
Total cash and cash equivalents	524,297	526,626	523,039	525,400

Cash at bank and on hand

During the year Cash at bank and on hand earned an average interest of 1.09% (2023: 0.97%) and interest was credited to the University on a monthly basis.

Deposits at call

During the year Deposits at call earned interest at a fixed rate which ranged between 4.47% and 5.60% (2023: range between 0.43% and 5.60%). These deposits had an average maturity of 348 days (2023: 365 days).

Accounting Policy

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



14. Receivables

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade debtors	12,539	13,850	12,482	13,772
Less: Provision for impaired receivables	(2,099)	(1,114)	(2,099)	(1,114)
	10,440	12,736	10,383	12,658
Student fees	6,175	5,209	6,175	5,209
Less: Provision for impaired receivables	(2,777)	(2,124)	(2,777)	(2,124)
	3,398	3,085	3,398	3,085
Imputation Credits receivables	448	471	448	471
Commonwealth receivables	1,915	1,820	1,915	1,820
Contract Assets	4,321	3,193	4,321	3,193
Other	10,056	1	10,046	1
Total current receivables	30,578	21,306	30,511	21,228
Non-current				
Imputation Credits receivables	22,759	22,759	22,759	22,759
Total non-current receivables	22,759	22,759	22,759	22,759
Total receivables	53,337	44,065	53,270	43,987

Trade receivables are non-interest bearing and are generally on terms of 14 to 30 days.

Contract Assets represent research activities which have met performance obligations in accordance with funding agreements, however, funding has not been received. The classification of contract assets as current was made on the basis that all projects with expenditure in advance will be invoiced within 12 months. Contract Assets are evaluated for impairment.

The University continues to recognise the franking credits refundable on the in-specie distribution from Education Australia Limited of \$22.76 million as a receivable at 31 December 2024. During 2023, the ATO issued formal notice denying the refund through Notice of Amended Assessment - year ended 30 June 2022. The Universities involved in the transaction have engaged external law firm Herbert Smith Freehills to provide advice regarding their entitlement to a franking credit refund, with formal objections to the ATO assessments lodged during 2023. These objections were disallowed in January 2025. The Universities continue to act collectively and are in the process of initiating legal action to resolve this matter. The timing for any resolution to this matter is uncertain, as such the University has classified the receivable of the franking credits as a non-current receivable.

Other current receivables represent GST receivable from the ATO. In 2023 this was a payable of \$1.9 million and was included in Other in Note 25. Other Liabilities.



14. Receivables (continued)

Impaired receivables

Movements in the Trade debtors provision for impaired receivables are as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
At 1 January	1,114	1,442
Provision for impairment recognised during the year	1,187	(59)
Unused amount reversed and debts collected	(202)	(269)
At 31 December	2,099	1,114

Movements in the Student fees provision for impaired receivables are as follows:

	Consolidated	
	2024	2023
	\$'000	\$'000
At 1 January	2,124	2,985
Provision for impairment recognised during the year	1,344	621
Receivables written-off during the year as uncollectible	(673)	(1,453)
Unused amount reversed and debts collected	(18)	(29)
At 31 December	2,777	2,124

The creation and release of the provision for impaired receivables has been included in 'Bad and doubtful debts expense' in the Statement of Comprehensive Income. Amounts charged to the provision account are 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 when due.

Foreign exchange and interest rate risk

The carrying amount of the Group's receivables are denominated in Australian Dollars.

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.



14. Receivables (continued)

Accounting Policy

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade debts are generally due for settlement no more than 14 days from the date that invoice was issued for domestic Australian debtors, and no more than 30 days for Overseas/International debtors. Any exceptions to these payment terms for both Domestic & International debtors, are approved by the Director of the local area and also by the Chief Financial Officer, after reviewing the business reasons for the extended terms. The exceptions are very few in number.

Student fees are recognised initially at fair value as at census date and are collectable at that point. Periodically these receivables are adjusted for any provision for impairment.

Collectability of receivables is reviewed on an ongoing basis and the assessment of the provision for impaired receivables included consideration of the expected credit losses in accordance with AASB 9 *Financial Instruments*. Individual trade debtors and student fee receivables are assessed for impairment, considering both historic and future factors where possible including the age of the debt, the circumstances of the debtor, experience with similar debt types and current economic circumstances. In addition, both trade debtors and student fee receivables are evaluated for impairment based upon past due status and historical collection experience. Debts which are known to be uncollectible are written off. A provision for doubtful debts is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables.

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 when due.

15. Investments accounted for using the equity method

The University has no material investments in associates or joint venture entities which would be accounted for in the consolidated financial statements using the equity method of accounting.

16. Other financial assets

	Note	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current					
Accrued Income		11,838	10,175	11,727	10,175
Total current other financial assets		11,838	10,175	11,727	10,175
Non-current					
Equity instruments designated at fair value through other comprehensive income		39,189	35,327	35,788	31,177
Shares in subsidiaries	33	-	-	5,556	6,242
Loans and receivables		-	-	-	450
Total non-current other financial assets		39,189	35,327	41,344	37,869
Total other financial assets		51,027	45,502	53,071	48,044



16. Other financial assets (continued)

Accounting Policy

Shares in subsidiaries

Investments in all wholly-owned subsidiaries are recorded at fair value. Where an estimate of fair value is not readily available, the Net Assets of the subsidiary are used as a proxy for fair value.

Loans and receivables

The University has no loans to controlled entities at 31 December 2024 (2023: \$0.45 million).

Equity Instruments designated at fair value through other comprehensive income

The University invests in shares, fixed interest, property trusts and managed funds known as investments. These investments are classified as Equity instruments designated at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*.

These investments are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Purchases and sales of investments are recognised on trade date (the date on which the University commits to purchase or sell the asset). Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from them have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

Unrealised gain or loss arising from changes in the fair value of investments are recognised in other comprehensive income under Gain / (Loss) on equity instruments designated at fair value through Other Comprehensive Income.

Realised gain or loss arising from the sale of investments are recognised in Other Comprehensive income under Gain / (Loss) on equity instruments designated at fair value through other comprehensive income.

Only dividends are recognised in the income statement when the right of payment has been established unless when it is part of a recovery of cost in which case it is recognised in Other Comprehensive Income.

Since these investments are designated at fair value through other comprehensive income they are not subject to impairment assessment. These investments are adjusted annually to fair value through Other Comprehensive Income.

The Realised and Unrealised Gain / (Loss) on Equity instruments designated at fair value through Other Comprehensive Income were:

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Realised Gain/(Loss)	456	(465)	456	(465)
Unrealised Gain/(Loss)	1,851	2,171	1,986	1,990
Total	2,307	1,706	2,442	1,525



17. Other non-financial assets

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	32,188	27,515	32,185	27,515
Other	20	31	20	31
Total other non-financial assets	32,208	27,546	32,205	27,546

18. Non-current assets classified as held for sale

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current assets held for sale				
Land and Building	-	23,129	-	23,129
Total non-current assets classified as held for sale	-	23,129	-	23,129

In 2023 the State Government were finalising negotiations to purchase the University's occupation rights over Crown land for a portion of Mawson Lakes Campus that was surplus to the University's requirements.

On 28 August 2024 the sale was completed with the Total Net Gain of \$26.78 million disclosed in Note 10. Gain / (Loss) on disposal of property, plant and equipment.

Accounting Policy

Non-current assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.



19. Property, plant and equipment

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University											
At 1 January 2023											
- Cost	2,231	-	-	126,121	2,301	8,679	-	-	139,332	20,343	159,675
- Valuation	-	221,890	1,608,359	-	-	-	3,093	116,260	1,949,602	-	1,949,602
Accumulated depreciation and impairment	-	(429)	(743,600)	(88,606)	-	(8,380)	-	(69,074)	(910,089)	(9,054)	(919,143)
Net book amount	2,231	221,461	864,759	37,515	2,301	299	3,093	47,186	1,178,845	11,289	1,190,134
Year ended 31 December 2023											
Opening net book amount	2,231	221,461	864,759	37,515	2,301	299	3,093	47,186	1,178,845	11,289	1,190,134
Additions	15,769	-	-	6,272	1,270	-	-	-	23,311	8,296	31,607
Disposals	-	(34,650)	(22,302)	(62)	-	-	-	(7,296)	(64,310)	-	(64,310)
Reclassifications	(13,900)	-	8,706	2,112	(2,112)	4,735	-	459	-	-	-
Assets included in a disposal group classified as held for sale and other disposals	-	(22,700)	(429)	-	-	-	-	-	(23,129)	-	(23,129)
Impairment loss in income	-	-	-	(213)	-	-	-	-	(213)	-	(213)
Amortisation / Depreciation charge	-	(69)	(28,533)	(8,876)	-	(334)	-	(2,443)	(40,255)	(3,195)	(43,450)
Other changes, movements	(671)	-	-	-	(117)	-	-	-	(788)	-	(788)
Closing net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
At 31 December 2023											
- Cost	3,429	-	8,706	129,399	1,342	13,414	-	459	156,749	28,287	185,036
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated amortisation / depreciation and impairment	-	(498)	(684,004)	(92,651)	-	(8,714)	-	(54,236)	(840,103)	(11,897)	(852,000)
Net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851



19. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University											
Year ended 31 December 2024											
Opening net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Additions	29,161	-	-	1,866	2,780	-	-	-	33,807	1,062	34,869
Disposals	-	-	-	(105)	-	-	-	-	(105)	-	(105)
Reclassifications	(10,609)	-	10,023	1,124	(1,124)	-	-	586	-	-	-
Impairment loss in income	-	-	-	(72)	-	-	-	-	(72)	-	(72)
Amortisation / Depreciation charge	-	(69)	(26,769)	(8,386)	-	(541)	-	(1,982)	(37,747)	(4,126)	(41,873)
Other changes, movements	-	-	-	-	(80)	-	-	-	(80)	5,884	5,804
Closing net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
At 31 December 2024											
- Cost	21,981	-	18,729	127,434	2,918	13,414	-	1,045	185,521	34,507	220,028
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated amortisation / depreciation and impairment	-	(567)	(710,773)	(96,259)	-	(9,255)	-	(56,218)	(873,072)	(15,297)	(888,369)
Net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474



19. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right- of-use assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023											
- Cost	2,231	-	-	126,121	2,301	8,679	-	-	139,332	20,343	159,675
- Valuation	-	221,890	1,608,359	-	-	-	3,093	116,260	1,949,602	-	1,949,602
Accumulated amortisation / depreciation and impairment	-	(429)	(743,600)	(88,606)	-	(8,380)	-	(69,074)	(910,089)	(9,054)	(919,143)
Net book amount	2,231	221,461	864,759	37,515	2,301	299	3,093	47,186	1,178,845	11,289	1,190,134
Year ended 31 December 2023											
Opening net book amount	2,231	221,461	864,759	37,515	2,301	299	3,093	47,186	1,178,845	11,289	1,190,134
Additions	15,769	-	-	6,272	1,270	-	-	-	23,311	8,296	31,607
Disposals	-	(34,650)	(22,302)	(62)	-	-	-	(7,296)	(64,310)	-	(64,310)
Reclassifications	(13,900)	-	8,706	2,112	(2,112)	4,735	-	459	-	-	-
Assets included in a disposal group classified as held for sale and other disposals	-	(22,700)	(429)	-	-	-	-	-	(23,129)	-	(23,129)
Impairment loss in income	-	-	-	(213)	-	-	-	-	(213)	-	(213)
Amortisation / Depreciation charge	-	(69)	(28,533)	(8,876)	-	(334)	-	(2,443)	(40,255)	(3,195)	(43,450)
Other changes, movements	(671)	-	-	-	(117)	-	-	-	(788)	-	(788)
Closing net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
At 31 December 2023											
- Cost	3,429	-	8,706	129,399	1,342	13,414	-	459	156,749	28,287	185,036
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated amortisation / depreciation and impairment	-	(498)	(684,004)	(92,651)	-	(8,714)	-	(54,236)	(840,103)	(11,897)	(852,000)
Net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851



19. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right- of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Year ended 31 December 2024											
Opening net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Additions	29,161	-	-	1,866	2,780	-	-	-	33,807	1,062	34,869
Disposals	-	-	-	(105)	-	-	-	-	(105)	-	(105)
Reclassifications	(10,609)	-	10,023	1,124	(1,124)	-	-	586	-	-	-
Impairment loss in income	-	-	-	(72)	-	-	-	-	(72)	-	(72)
Amortisation / Depreciation charge	-	(69)	(26,769)	(8,386)	-	(541)	-	(1,982)	(37,747)	(4,126)	(41,873)
Other changes, movements	-	-	-	-	(80)	-	-	-	(80)	5,884	5,804
Closing net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
At 31 December 2024											
- Cost	21,981	-	18,729	127,434	2,918	13,414	-	1,045	185,521	34,507	220,028
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated amortisation / depreciation and impairment	-	(567)	(710,773)	(96,259)	-	(9,255)	-	(56,218)	(873,072)	(15,297)	(888,369)
Net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474



19. Property, plant and equipment (continued)

Accounting Policy

The net book amount of Capital Works in Progress includes \$16.6 million for the construction and lease of Level 2 of the South Australian Sports Institute Facility (SASI Facility). During 2025 the costs relating to the SASI Facility will be reclassified to Right-of-use and Building Assets.

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 capitalised at cost. Costs incurred on Plant and equipment which do not meet the capitalisation criteria are expensed as incurred. Following initial recognition at cost Land, Buildings, Infrastructure and Art collection are carried at fair value.

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 Group 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.

All other property, plant and equipment is stated at historical cost less depreciation.

Revaluations

Independent valuations of Land, Buildings and Infrastructure are performed every three years to ensure that the carrying amount does not differ materially from the asset's fair value at the balance date.

The Art collection is internally valued every three years by the Director: Samstag Museum of Art considering current sales and auctions of works by the same artist and / or similar genre.

Revaluation surpluses have been credited to the asset revaluation reserve included in the equity section of the statement of financial position. Revaluation increments and decrements are offset against one another within asset classes, but not otherwise. Revaluation reserves are transferred to retained earnings on derecognition of the relevant asset. Refer to Note 39(c) Fair value measurements for information regarding revaluations.

Land

Land occupied by the University is either owned by the University or by the State Government. All land is recognised on the basis that the University effectively controls the land occupied.

Land includes \$55.91 million (2023: \$55.91 million) of Crown Lands and \$6.23 million (2023: \$6.30 million) of Land under Finance Lease. The University has restrictions on the above land by application of the University of South Australia Act, 1990 Section 6(3).

Impairment of assets

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.



19. Property, plant and equipment (continued)

Accounting Policy (continued)

Depreciation

Land (excluding Land under finance lease), Art collection and Buildings under construction are not depreciated. Depreciation, where applicable, is calculated on a straight-line basis to allocate the written down current cost of an asset over its estimated remaining useful life.

Assets class	Useful Life
Property:	
Buildings	30 - 160 years
Infrastructure	25 - 50 years
Land under finance lease	99 years
Leasehold improvements	1 - 14 years
Plant and equipment:	
IT infrastructure	5 years
IT other	3 years
Motor vehicles	5 years
Other	10 years
Right-of-use assets:	
Buildings	1 - 18 years
Plant and equipment	1 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



19. Property, plant and equipment (continued)

(a) Right-of-use assets

Information about leases where the University is a lessee is presented below:

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings				
Opening Balance	15,779	10,507	15,779	10,507
Additions of right-of-use assets	199	8,084	199	8,084
Other changes, movements	5,884	-	5,884	-
Depreciation charge	(3,611)	(2,812)	(3,611)	(2,812)
At 31 December 2024	18,251	15,779	18,251	15,779
Plant and Equipment				
Opening Balance	611	782	611	782
Additions of right-of-use assets	863	212	863	212
Depreciation charge	(515)	(383)	(515)	(383)
At 31 December 2024	959	611	959	611
Total right-of-use assets	19,210	16,390	19,210	16,390

Accounting Policy

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

At inception of a contract, the University assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The University assesses whether:

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



19. Property, plant and equipment (continued)

Accounting Policy (continued)

Accounting for leases - University as lessee

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy in Note 19. Property, plant and equipment.

20. Intangible assets

University	Intangibles in progress \$'000	Other intangible assets \$'000	Total \$'000
At 1 January 2023			
Cost	787	16,051	16,838
Accumulated amortisation and impairment	-	(15,277)	(15,277)
Net book amount	787	774	1,561
Year ended 31 December 2023			
Opening net book amount	787	774	1,561
Additions	44	-	44
Reclassifications	(831)	831	-
Amortisation	-	(511)	(511)
Closing net book amount	-	1,094	1,094
At 31 December 2023			
Cost	-	16,420	16,420
Accumulated amortisation and impairment	-	(15,326)	(15,326)
Net book amount	-	1,094	1,094
Year ended 31 December 2024			
Opening net book amount	-	1,094	1,094
Amortisation	-	(264)	(264)
Closing net book amount	-	830	830
At 31 December 2024			
Cost	-	16,388	16,388
Accumulated amortisation and impairment	-	(15,558)	(15,558)
Net book amount	-	830	830



20. Intangible assets (continued)

Consolidated	Intangibles in progress \$'000	Other intangible assets \$'000	Total \$'000
At 1 January 2023			
Cost	787	16,051	16,838
Accumulated amortisation and impairment	-	(15,277)	(15,277)
Net book amount	787	774	1,561
Year ended 31 December 2023			
Opening net book amount	787	774	1,561
Additions	44	566	610
Reclassifications	(831)	831	-
Amortisation	-	(591)	(591)
Closing net book amount	-	1,580	1,580
At 31 December 2023			
Cost	-	16,985	16,985
Accumulated amortisation and impairment	-	(15,405)	(15,405)
Net book amount	-	1,580	1,580
Year ended 31 December 2024			
Opening net book amount	-	1,580	1,580
Additions	-	167	167
Disposals	-	(31)	(31)
Amortisation	-	(280)	(280)
Impairment loss in income	-	(332)	(332)
Closing net book amount	-	1,104	1,104
At 31 December 2024			
Cost	-	16,739	16,739
Accumulated amortisation and impairment	-	(15,635)	(15,635)
Net book amount	-	1,104	1,104

For the year ended 31 December 2024, there were no costs (2023: \$0.04 million) incurred in implementing Software as a Service (SaaS) arrangements that were recognised as intangible assets.

Accounting Policy

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the Statement of Comprehensive Income as an expense when incurred.

With respect to internally generated Intangible assets, expenditure on development activities is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly-attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads where the University has control over the expected benefits. Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred. Capitalised development expenditure is recognised at cost less accumulated amortisation.

Amortisation is calculated using the straight line method to allocate the cost over the period of the expected benefit, which is currently between 4 and 7 years.

Intangibles in progress represent capitalised expenditure where the project was incomplete at balance date. The expenditure is capitalised upon the completion of the project.

20. Intangible assets (continued)

Accounting Policy (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.

21. Payables

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors*	44,895	31,616	44,326	31,448
Accrued salaries	5,443	14,860	5,443	14,860
OS-HELP liability to Australian Government	2,614	1,681	2,614	1,681
Total current payables	52,952	48,157	52,383	47,989
Total payables	52,952	48,157	52,383	47,989

Accounting Policy

* These amounts represent liabilities for goods and services provided to the Group 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.

22. Lease liabilities

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	3,598	3,740	3,598	3,740
Total current lease liabilities	3,598	3,740	3,598	3,740
Non-current				
Lease liabilities	17,636	14,135	17,636	14,135
Total non-current lease liabilities	17,636	14,135	17,636	14,135
Total lease liabilities	21,234	17,875	21,234	17,875

The University has elected to measure the land and building, vehicles and equipment classes of right-of-use assets at initial recognition at cost.

Concessionary Leases

During 2023 the University sold the Magill Campus to the State Government of South Australia and entered into 2 leases to lease back the campus with significantly below-market terms and conditions. The lease terms vary and are 3 years and 10 years with annual rental of \$1 per annum (if demanded). The University has elected to measure the class of right-of-use assets arising under concessionary leases at cost, in accordance with AASB 16 *Property, Plant and Equipment* paragraphs 23-25 and has therefore not recognised a leased asset (right-of-use asset) or lease liability.



22. Lease liabilities (continued)

Financing arrangements

Maturity analysis - undiscounted contractual cash flows (Lease liabilities)

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Less than one year	4,487	3,629	4,487	3,629
One to five years	13,006	12,857	13,006	12,857
More than 5 years	12,116	7,418	12,116	7,418
Total undiscounted contractual cash flows	29,609	23,904	29,609	23,904

The University has no loans.

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Credit card facility	3,000	3,000	3,000	3,000
Documentary letter of credit facility	200	200	200	200
Bank guarantee	5,100	5,100	5,100	5,100
Total credit standby arrangements	8,300	8,300	8,300	8,300
Used at balance date				
Credit card facility	4	995	4	995
Documentary letter of credit facility	-	-	-	-
Bank guarantee	1,600	1,600	1,600	1,600
Total used at balance date	1,604	2,595	1,604	2,595
Unused at balance date				
Credit card facility	2,996	2,005	2,996	2,005
Documentary letter of credit facility	200	200	200	200
Bank guarantee	3,500	3,500	3,500	3,500
Total unused at balance date	6,696	5,705	6,696	5,705



23. Provisions

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Annual leave*	24,221	21,301	24,221	21,301
Long service leave**	9,380	8,847	9,380	8,847
Workers' compensation liability***	473	365	473	365
	34,074	30,513	34,074	30,513
Current provisions expected to be settled after more than 12 months				
Annual leave*	10,536	9,092	10,536	9,092
Long service leave**	54,286	51,861	54,286	51,861
	64,822	60,953	64,822	60,953
Total current provisions	98,896	91,466	98,896	91,466
Non-current				
Long service leave**	16,356	16,269	16,356	16,269
Workers' compensation liability***	539	403	539	403
Total non-current provisions	16,895	16,672	16,895	16,672
Total provisions	115,791	108,138	115,791	108,138

Movements in the Workers' compensation liability are set out below:

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of year	768	584	768	584
Additional provisions recognised	864	576	864	576
Amounts used	(641)	(401)	(641)	(401)
Increase/(Decrease) in discounted amount	21	9	21	9
Carrying amount at end of year	1,012	768	1,012	768



23. Provisions (continued)

Accounting Policy

*Annual leave

The annual leave liability is independently calculated each year in accordance with AASB 119 *Employee Benefits*. The last update was performed at 31 December 2024 by Deborah Jones, FIAA of Brett & Watson Pty Ltd.

The employees' entitlement to annual leave expected to be settled within twelve months of the end of the reporting period has been calculated at the amounts expected to be paid when liabilities are settled. Where the employees' entitlement to annual leave is not expected to be settled within 12 months of the end of the reporting period, the provision has been discounted to present values.

Sick leave

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

**Long service leave

The long service leave liability is independently actuarially estimated each year in accordance with AASB 119 *Employee Benefits*. The last update was performed at 31 December 2024 by Deborah Jones, FIAA of Brett & Watson Pty Ltd.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 that match, as closely as possible, the estimated future cash outflows. The long service leave liability includes associated on-costs.

Liabilities for employees' entitlements, which are expected to be settled after twelve months are discounted using market yields at the reporting date on national Government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows. The discount rate used for the 2024 valuation is 4.59% (2023: 4.08%).

***Workers' compensation

The University is responsible for payment of workers' compensation.

The provision for workers' compensation is independently actuarially estimated each year. The last update was performed at 31 December 2024 by Brett & Watson Pty Ltd using Case Estimation Methodology. Under this methodology, consideration is given to individual case estimates of all open claims plus an allowance for incurred but not reported claims, re-opening of claims regarded as closed and unforeseen escalation of case estimates as more information becomes available.



24. Contract liabilities

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Commonwealth and State Government grants	33,031	26,404	33,031	26,404
Income in Advance on incomplete projects	15,520	13,967	15,520	13,967
Student fees and charges in advance	27,912	29,160	27,912	29,160
Other	2,622	4,852	2,622	4,852
Total current contract liabilities	79,085	74,383	79,085	74,383
Non-current				
Commonwealth and State Government grants	19,399	15,291	19,399	15,291
Income in Advance on incomplete projects	9,115	8,103	9,115	8,103
Other	1,540	2,815	1,540	2,815
Total non-current contract liabilities	30,054	26,209	30,054	26,209
Total contract liabilities	109,139	100,592	109,139	100,592

Accounting Policy

Commonwealth and State Government Grants represents Australian Government Grants received and represents funding received but not spent as detailed in Note 2(e) Summary of significant accounting policies.

Income in advance on incomplete projects represents grants and contracts received from other sources and represents the amounts received but not spent.

25. Other liabilities

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Funds held on behalf of external entities	140	119	147	111
Commonwealth and State Government unspent financial assistance	22,389	17,791	22,389	17,791
Other	7,037	2,884	7,037	2,863
Total current other liabilities	29,566	20,794	29,573	20,765
Non-current				
Commonwealth and State Government unspent financial assistance	1,512	1,890	1,512	1,890
Total non-current other liabilities	1,512	1,890	1,512	1,890
Total other liabilities	31,078	22,684	31,085	22,655



25. Other liabilities (continued)

Accounting Policy

Funds held on behalf of external entities are amounts held by the University on behalf of a number of external entities. As at balance date, the funds held are included in cash and cash equivalents and a corresponding liability is included in other liabilities above.

Commonwealth and State Government unspent financial assistance represents Australian Government Grants received which the University regards as reciprocal and represents funding received but not spent.

26. Reserves

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation surplus				
Land, Buildings and Infrastructure	315,267	337,264	315,267	337,264
Art collection	652	652	652	652
	315,919	337,916	315,919	337,916
Equity instruments designated at fair value through other comprehensive income	7,280	5,429	9,435	7,449
Total reserves	323,199	343,345	325,354	345,365

The University has three reserves. The Land, Buildings and Infrastructure reserve records revaluations in Land, Buildings and Infrastructure, the Art collection reserve records revaluations in the Art collection and the Equity instruments designated at fair value through other comprehensive income records revaluations in Investments.



27. Key management personnel disclosures

(a) Names of responsible persons

The following persons were responsible persons of the University during the 2024 year. Council members include University employees who may be ex-officio members or elected staff members.

2024 Council Members

Hon John Hill, Chancellor**
Ms Pauline Carr, Chancellor*
Professor David Lloyd, Vice Chancellor and President
Mr Michael Abbott AO KC, Deputy Chancellor
Ms Mary Patetsos AM, Pro Chancellor**
Mr Jim Hazel, Pro Chancellor*
Ms Elaine Bensted**
Ms Ruth Blenkiron**
Mr John Evans**
Mr Terry Evans AM**
Ms Vanessa Matthews
Ms Carolyn Mitchell*
Mr William (Bill) Muirhead AO
Mr Benjamin Opiyo***
Ms Nicolle Rantanen Reynolds*
Mr Oliver Shephard-Bayly
Mr Ian Smith AM
Professor Deirdre Tedmanson
Professor Craig Williams

*Ceased 2 May 2024

**Commenced 2 May 2024

***Ceased 20 September 2024

2024 University Enterprise Leadership Team

Professor David Lloyd, Vice Chancellor and President
Professor Joanne Cys*
Distinguished Professor Marnie Hughes-Warrington AO
Professor Peter Murphy**
Mr Paul Beard*
Ms Jane Booth
Mr Alan Brideson**
Mr Phil Clatworthy**
Mr Tom Steer*

*Ceased 10 November 2024.

**Commenced 11 November 2024.



27. Key management personnel disclosures (continued)

(b) Remuneration of key management personnel

	Consolidated		University	
	2024	2023	2024	2023
	Number	Number	Number	Number
Remuneration of Council members				
Nil to \$9,999	6	4	6	4
\$10,000 to \$19,999	4	-	4	-
\$20,000 to \$29,999	5	8	5	8
\$30,000 to \$39,999	3	-	3	-
\$40,000 to \$49,999	-	2	-	2
\$70,000 to \$79,999	1	-	1	-
\$80,000 to \$89,999	-	1	-	1
	19	15	19	15

Remuneration received and receivable by Council members for their services as Council members was \$390,798 (2023: \$353,714). The total remuneration received and receivable by Council members in their position as Council members and as Directors of subsidiary companies was \$390,798 (2023: \$353,714).

	Consolidated		University	
	2024	2023	2024	2023
	Number	Number	Number	Number
Remuneration of executive officers				
\$60,000 to \$69,999	2	-	2	-
\$90,000 to \$99,999	1	-	1	-
\$410,000 to \$419,999	1	-	1	-
\$420,000 to \$429,999	-	1	-	1
\$510,000 to \$519,999	-	2	-	2
\$550,000 to \$559,999	1	-	1	-
\$570,000 to \$579,999	1	-	1	-
\$600,000 to \$609,999	-	1	-	1
\$650,000 to \$659,999	1	-	1	-
\$660,000 to \$669,999	1	-	1	-
\$700,000 to \$709,999	-	1	-	1
\$1,230,000 to \$1,239,999	-	1	-	1
\$1,300,000 to \$1,309,999	1	-	1	-
	9	6	9	6

The above table includes the University of South Australia's remuneration for performance duties in the capacity as Vice Chancellor of the University of South Australia and as co Vice Chancellor of the new *Adelaide University*. *Adelaide University* has not recognised any remuneration for the Vice Chancellor. Total remuneration paid to the Vice Chancellor during the 2024 reporting period was \$1.303 million (2023: \$1.235 million and included a deferred benefit payment of \$0.178m accumulated over 3 years).

Executive officers are defined as the Vice Chancellor and President, and the University's Enterprise Leadership Team. 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.



27. Key management personnel disclosures (continued)

(c) Executive officers' compensation

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	3,994	3,717	3,994	3,717
Post-employment benefits	397	283	397	283
Total executive officers' compensation	4,391	4,000	4,391	4,000

(d) Related party transactions

From time to time key management personnel have interests or positions in entities with which the University conducts business. In all cases transactions with these entities are undertaken during the ordinary course and under normal trading terms.

28. Remuneration of auditors

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

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Audit Office of South Australia	290	293	290	293
Fees paid to other auditors	30	29	-	-
Other audit and assurance services				
Fees paid to other auditors	23	16	23	16
Total paid for audit	343	338	313	309

Audit fees paid / payable to the Audit Office of South Australia relating to work performed under Section 19 of the University of South Australia Act 1990 in 2024 were \$0.290m (2023: \$0.293m).

29. Contingencies

The University has no material contingent liabilities or assets.



30. Commitments

(a) Capital commitments

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

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment:				
Within one year	10,942	2,621	10,942	2,621
Total Property, plant and equipment commitments	10,942	2,621	10,942	2,621

Property, plant and equipment commitments represent capital works project expenditure.

(b) Other expenditure commitments

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

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Within one year	59,213	19,200	59,213	19,200
Between one and five years	27,289	11,620	27,289	11,620
Later than five years	1,563	2,638	1,563	2,638
Total other expenditure commitments	88,065	33,458	88,065	33,458

Other expenditure commitments includes integration costs for the benefit of *Adelaide University*, contributions to Co-operative Research Centres (CRC), cleaning, security and material commitments arising from grants received from National Health and Medical Research Council (NHMRC).

31. Related Parties

(a) Parent entities

The ultimate Australian parent entity within the Group is the University of South Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 33. Subsidiaries.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in Note 27. Key management personnel disclosures.



31. Related Parties (continued)

(d) Transactions with related parties

The following transactions occurred during the reporting period with related parties:

	2024	2023
	\$'000	\$'000
Loans to subsidiaries (interest free)	-	450

32. Superannuation plans

(a) Categories

The University contributes to a number of superannuation schemes, divided into the following categories:

- (i) UniSuper plans open to membership:
 - UniSuper Defined Benefit Plan or Accumulation Super 2
 - Accumulation Super 1
- (ii) State Government Schemes closed to future membership by University employees:
 - State Pension Scheme
 - State Lump Sum Scheme

(b) UniSuper Limited Superannuation Scheme

The employees' UniSuper plan is determined by the terms of employment and is managed by a corporate trustee, UniSuper Limited. The plan is administered by UniSuper Management Pty Ltd.

The employer contribution rate for 2024 for employees in either the Defined Benefit Division (DBD) or Accumulation Super 2 was 17% of salaries. For employees in Accumulation Super 1 the contribution rate was 11.5% for 2024.

The UniSuper DBD is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under Accounting Standards AASB 119 *Employee Benefits*. As set out under paragraph 28 of AASB 119 *Employee Benefits*, a defined contribution plan is a plan where the employer's legal or constructive obligation is limited to the amount it agrees to contribute to the funds and the actuarial risk and investment risk fall on the employee.

Clause 34 (b) of the Trust Deed states that the "Trustee must consider whether it is in the interests of the Members of Division A and Division B as a whole to reduce the benefits payable under Division A and Division B and, if it so considers that it should reduce benefits (which may include benefits in the course of payment), it must do so on a fair and equitable basis and at a time or times it decides".

As at 30 June 2024 the assets of the DBD aggregate (i.e. entire multi-employer DBD plan) were estimated to be:

- \$5,838 million above (2023: \$5,206 million in excess) vested benefits, after allowing for various reserves. The Vested Benefits Index based on funding assumption was 122.1%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.
- \$8,489 million above (2023: \$7,756 million in excess) accrued benefits, after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 135.6%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.



32. Superannuation plans (continued)

(b) UniSuper Limited Superannuation Scheme (continued)

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2024. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - DBD pensions	7.3% p.a.	8.2% p.a.
Gross of tax investment return - commercial rate indexed pensions	4.3% p.a.	4.3% p.a.
Net of tax investment return - non pensioner members	6.3% p.a.	7.1% p.a.
Consumer Price Index - Year 1	3.0% p.a.	3.0% p.a.
Consumer Price Index - Year 2	3.0% p.a.	3.0% p.a.
Consumer Price Index - Beyond 2 years	2.5% p.a.	2.5% p.a.
Inflationary salary increases - For the next 2 years	3.75% p.a.	3.75% p.a.
Inflationary salary increases - Beyond 2 years	3.5% p.a.	3.5% p.a.

Assets have been included at their net market value, that is, after allowing for realisation costs.

(c) Super SA Superannuation plan

A number of present and past employees of the University and its predecessor institutions are members of the South Australian Superannuation Scheme. This scheme is administered by Super SA on behalf of the South Australian Superannuation Board (the Board) which is responsible for managing this scheme. The Board was established under section 5 of the *Superannuation Act 1988*. The funds are managed by the specialist investment manager, Superannuation Funds Management Corporation of South Australia (Funds SA).

Under this scheme, benefits are paid as a continuing pension or lump sum to members eligible to claim their entitlement. The Pension Scheme is a defined benefit scheme where member benefits are calculated as a percentage of final salary. Benefits are generally payable fortnightly and are indexed by Consumer Price Index (CPI). The Lump Sum Scheme is part accumulation and part defined benefit where member basic entitlements represent a refund of the member's contributions with investment returns plus a defined multiple of final salary.

Under current arrangements, Super SA pays eligible members their benefit and is reimbursed by the University for the shortfall in the employer's contribution. The Commonwealth Government fully funds the University on an emerging cost basis for the costs and recovers the State's share of the cost directly from the State Government under the Commonwealth - State Agreement. The Agreement provides that the employer component of the superannuation benefits payable to former employees of the University who were members of one of the main State Schemes, be shared.

An actuarial assessment (the Assessment) of the University's superannuation liability with respect to future benefits for current pensioners and employees was performed by Mercer Consulting (Australia) Pty Ltd as at 31 December 2024. The actuarial valuation was based on 30 June 2024 membership data which was projected to 31 December 2024 using the Projected Unit Credit Method. The University's present value of the defined benefit obligations was assessed to be \$311.85 million (2023: \$334.97 million).

The University's liability under the scheme has been partly funded by assets of \$37.95 million (2023: \$39.91 million) from 3% productivity employer contributions. This results in an unfunded liability of \$273.89 million (2023: \$295.06 million).



32. Superannuation plans (continued)

(c) Super SA Superannuation plan (continued)

The weighted average duration of the defined benefit obligation is 7.70 years (2023: 8.20 years). The expected maturity analysis of undisclosed benefit obligations is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	More than 5 years \$'000	Total \$'000
Defined Benefit obligation - 31 December 2024	30,676	29,204	83,878	120,786	264,544
Defined Benefit obligation - 31 December 2023	29,926	30,264	85,380	125,041	270,611

The analysis of the plan assets at the balance sheet date is as follows:

	2024 (%)		2023 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Equity instruments	48.4	0.0	50.2	0.0
Property	0.3	14.2	0.8	16.3
Private Markets	0.2	14.0	0.2	13.4
Core Infrastructure	0.0	5.1	0.0	4.9
Defensive Alternatives	2.1	0.0	2.0	0.0
Credit Taxable	6.1	0.0	6.2	0.0
Growth Alternatives	5.7	0.0	5.7	0.0
Cash	3.9	0.0	0.3	0.0
Total	66.7	33.3	65.4	34.6



32. Superannuation plans (continued)

(d) Amounts recognised in the Statement of Financial Position

	University	
	2024	2023
	\$'000	\$'000
Reconciliation of the present value of the defined benefit obligation		
Present value of defined benefit obligation at beginning of year	334,969	312,200
Current service cost	124	161
Interest cost	12,800	12,513
Actuarial (gain) / loss		
(a) Impact of changes in demographic assumptions	-	1,183
(b) Impact of changes in financial assumptions	(9,303)	18,110
(c) Experience items	3,239	20,863
Benefits and expenses paid	<u>(29,978)</u>	<u>(30,061)</u>
Present value of defined benefits obligations at end of year	311,851	334,969
Reconciliation of the fair value of the defined benefit plan assets		
Fair value of Scheme assets at start of year	39,907	42,178
Interest income	1,491	1,626
Actual return on assets less Interest income	1,863	1,832
Employer contributions	24,671	24,332
Benefits and expenses paid	<u>(29,978)</u>	<u>(30,061)</u>
Fair value of Scheme assets at end of year	37,954	39,907
Net Liability		
Defined Benefit Obligation	311,851	334,969
Less: Fair value of plan assets	<u>(37,954)</u>	<u>(39,907)</u>
Net Liability	273,897	295,062
Defined Benefit Provision		
Current	30,676	29,926
Non-current	<u>243,221</u>	<u>265,136</u>
Total Defined Benefit Provision	<u>273,897</u>	<u>295,062</u>

The net unfunded amount of \$273.89 million (2023: \$295.06 million) has been recognised in the accounts of the University as a liability and a corresponding receivable from the Commonwealth Government. The asset and liability have been classified as current and non-current according to cash flow projections of the Assessment.



32. Superannuation plans (continued)

(d) Amounts recognised in the Statement of Financial Position (continued)

The Commonwealth Government has agreed to provide assistance under Section 20 of the *Higher Education Funding Act* to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided for this purpose in the base operating grant.

Assumptions adopted by Mercer Consulting (Australia) Pty Ltd in determining the University's liability were:

- Long term rate of increase in the Consumer Price Index (CPI) 2.5% per annum (2023 2.5%)
- Long term rate of increase in Salary increases 4.0% per annum (2023 4.0%)
- Discount Rate 4.4% per annum (2023 4.0%)

These rates provide for a 1.5% real gap between long term CPI and salary increases.

The sensitivity of the defined benefit obligation to changes in the significant assumptions is:

Significant Assumption	Increase in assumption	Impact on Defined Benefit Obligation	Decrease in assumption	Impact on Defined Benefit Obligation
Discount rate	0.5%	Decrease by 3.5%	0.5%	Increase by 3.8%
Pension increase rate	0.5%	Increase by 3.6%	0.5%	Decrease by 3.4%
Mortality rate	10%	Decrease by 3.8%	10%	Increase by 4.3%

Accounting Policy

Superannuation schemes exist to provide benefits to University employees and their dependants upon resignation, retirement, disability or death. The University recognises an expense in the Statement of Comprehensive Income for contributions paid to the funded schemes and on an emerging cost basis for the unfunded schemes.

Unfunded superannuation

An arrangement exists between the Australian Government and the South Australian State Government to share the unfunded liability of the University's beneficiaries of the South Australian State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1988, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position as a liability with a corresponding asset. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University. The net expense is nil.



33. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy included in Note 16. Other financial assets:

Name of Entity	Principal Activities	Principal place of business	Ownership interest	
			2024	2023
			%	%
University of South Australia Foundation Incorporated	Dormant entity with no assets, liabilities or equity	Australia	100	100
UniSA Ventures Pty Ltd	Commercialisation of research of the University	Australia	100	100
UniSA Health Pty Ltd	Provision of clinical placements to undergraduate and postgraduate students in allied health clinics	Australia	100	100

34. Investments in associates

The South Australian Broadband Research & Education Network (SABRENet) Ltd is an associate of the Group. While the University has significant influence over SABRENet, its interest in SABRENet is limited to the use of SABRENet's asset. That is, the University receives no return for its interest in SABRENet. The investment in this associate is not material and therefore it is not incorporated in the financial statements.

Accounting Policy

Associates are all entities over which the Group has significant influence but not control. If material, investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

35. Interests in joint arrangements

Accounting Policy

Under AASB 11 *Joint Arrangements*, interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

Joint operations

The University's interests in joint operations are Centre for Cancer Biology (Ownership Interest 2024:-% (2023:50%)) and Mawson Centre Building (Ownership Interest 2024:63% (2023:63%)). The Centre for Cancer Biology agreement expired 31 December 2023 and it is expected to be formally renewed with Adelaide University.

Overall the University's interests in these joint operations are not considered to be material to the University's core activities and therefore are not incorporated in the financial statements. If material, the share of assets, liabilities and expenses of a joint operation are incorporated in the financial statements under the appropriate headings.

Joint ventures

The University's interest in joint ventures is South Australian Tertiary Admissions Centre Ltd (Ownership Interest 2024:20% (2023:20%)).

The University's interest in this joint venture is not considered to be material to the University's core activities and therefore are not incorporated in the financial statements. If material, interests in a joint venture are accounted for in the consolidated financial statements using the equity method, after initially being recognised at cost by the University.



36. Events occurring after the balance sheet date

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 or the Group, the results of those operations, or the state of affairs of the University or the Group in future periods.

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

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Operating result for the period	(42,810)	(17,137)	(42,984)	(16,916)
Add / (less) non-cash items:				
Depreciation and amortisation	42,153	44,041	42,137	43,961
Non-cash donations	75	-	75	-
Net (gain) / loss on sale of property, plant and equipment	(26,778)	(191)	(26,778)	(191)
Impairment of property, plant and equipment	404	213	72	213
Property, plant and equipment in progress adjustments	80	788	80	788
Changes in operating assets and liabilities:				
(Increase) / decrease in receivables	(9,272)	(2,621)	(9,283)	(2,718)
(Increase) / decrease in other assets	(6,419)	(9,221)	(6,211)	(9,159)
Increase / (decrease) in payables and tax liabilities	1,288	13,280	1,758	13,549
Increase / (decrease) in provisions	7,653	7,103	7,653	7,103
Increase / (decrease) in other liabilities	16,938	2,083	16,974	2,072
Net cash provided by / (used in) operating activities	(16,688)	38,338	(16,507)	38,702



38. 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 the University of South Australia.

The University uses different methods to measure different types of risk to which it is exposed. These methods include informal sensitivity analyses and seeking professional advice to manage the market risk of its investments.

Risk management is co-ordinated by the University under policies approved by Council. The University identifies and evaluates financial risks in close co-operation with the University's operating units.

(a) Market risk

(i) Foreign exchange risk

The University assesses the likely foreign exchange risk for offshore activities and enters into hedging arrangements if appropriate.

As at 31 December 2024 the University held US\$2.01 million (A\$3.23 million) (2023: US\$2.01 million (A\$2.93 million)) as Cash at bank and Deposits at call.

The University assesses the likely foreign exchange risk for probable forecasted transactions in foreign currencies for onshore activities and enters into hedging arrangements to mitigate foreign exchange risk if appropriate.

(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 Group intends to hold fixed rate assets and liabilities to maturity.

(iii) Risk associated with equity instruments designated at fair value through other comprehensive income

Investments comprise investments in listed and unlisted entities. The University has a prudent investment strategy. It is acknowledged there may be short-term fluctuations in asset values from time to time; however historical trends for such a strategy indicate that, with reasonable probability, unrealised losses will be recovered in the medium to long-term.

The nature of the University's activities are generally low risk. Investments tend to be largely held in term deposits with banking institutions and debtors are spread across a large number of customers. Due to the nature and value of the financial instruments held by the University, sensitivity analysis has not been provided.



38. Financial risk management (continued)

(b) Credit risk

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

The credit risk on financial assets excluding investments of the University which have been recognised in the statement of financial position is the carrying amount net of any provisions for impaired receivables.

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.

Non-Interest Bearing financial assets and financial liabilities include receivables, other financial assets and payables. Cash and cash equivalents are interest earning financial assets, ranging from immediate availability to maturity of less than two years.

39. Fair value measurements

(a) Fair value measurements

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

Due to the short-term nature of the 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. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate fair value.

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

- Financial assets at fair value through profit and loss
- Financial assets at fair value through other comprehensive income
- Available-for-sale financial assets
- Land and Buildings
- Infrastructure
- Art collection

(b) Fair value hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
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	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)



39. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2024.

Fair value measurements

	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 Dec 2024					
Financial assets					
Equity instruments designated at fair value through other comprehensive income	16	39,189	33,258	2,530	3,401
Total financial assets		39,189	33,258	2,530	3,401
Non-financial assets					
Land and buildings	19				
Land		163,973	-	163,973	-
Buildings		805,455	-	15,560	789,895
Infrastructure		36,510	-	-	36,510
Other non-financial assets	19				
Art Collection		3,093	-	-	3,093
Total non-financial assets		1,009,031	-	179,533	829,498
	Note	2023 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 Dec 2023					
Financial assets					
Equity Instruments designated at fair value through other comprehensive income	16	35,327	29,014	2,163	4,150
Total financial assets		35,327	29,014	2,163	4,150
Non-financial assets					
Land and buildings	19				
Land		164,042	-	164,042	-
Buildings		822,201	-	15,560	806,641
Infrastructure		37,906	-	-	37,906
Other non-financial assets	19				
Art collection		3,093	-	-	3,093
Total non-financial assets		1,027,242	-	179,602	847,640

There were no transfers between Levels 1 and 2 for recurring fair value measurements during the year.

The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



39. Fair value measurements (continued)

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

Assets or liabilities not traded in active markets

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. All other financial instruments that are not traded in an active market are included in Level 3.

Land, Buildings and Infrastructure

The University engages external, independent and qualified valuers to determine the fair value of the University's Land, Buildings and Infrastructure at least every three years. As at 31 December 2022, the fair values of Land, Buildings and Infrastructure have been determined by Opteon Pty Ltd.

Land fair value estimates were based on the highest and best use of the land, being the existing use as University campuses and valued separately from any structures or improvements residing on it, but having regard to any restrictions on its use. These assets are classified as Level 2.

Buildings fair value estimates were based on the highest and best use, being the existing use as University campuses. The valuation technique for buildings adopted by Opteon Pty Ltd was to assess the written down current cost for the buildings. New replacement costs on the basis of a modern equivalent were assessed and then generally depreciated using the straight line method, having regard to the estimated useful and remaining life for each structure. 12 properties were identified as having sufficient market based evidence to assess their value and these are classified as Level 2. All other Buildings are classified as Level 3.

Art collection

The Art collection is revalued at least every three years using an internal valuation carried out by the Director: Samstag Museum of Art giving consideration to current sales and auctions of works by the same artist and/or similar genre. The collection was valued at 31 December 2022.



39. Fair value measurements (continued)

(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 2024 and 2023.

Level 3 Fair Value Measurement 2024	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Art collection \$'000	Total \$'000
Opening balance	4,150	806,641	37,906	3,093	851,790
Additions	288	-	586	-	874
Reclassifications	-	10,023	-	-	10,023
Disposals	(150)	-	-	-	(150)
Recognised in profit or loss	-	(26,769)	(1,982)	-	(28,751)
Recognised in other comprehensive income	(887)	-	-	-	(887)
Closing balance	3,401	789,895	36,510	3,093	832,899

Level 3 Fair Value Measurement 2023	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Art Collection \$'000	Total \$'000
Opening balance	4,400	849,199	47,186	3,093	903,878
Acquisitions	285	-	-	-	285
Reclassifications	-	8,706	459	-	9,165
Disposals	-	(22,302)	(7,296)	-	(29,598)
Recognised in profit or loss	-	(28,533)	(2,443)	-	(30,976)
Recognised in other comprehensive income	(535)	-	-	-	(535)
Transfers out	-	(429)	-	-	(429)
Closing balance	4,150	806,641	37,906	3,093	851,790

(i) Transfers between Level 2 and Level 3 and changes in valuation techniques

Other than described above, there were no changes in valuation techniques during the year.



39. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (Level 3) (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.

Description	Fair value at 31 December 2024 \$'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Unlisted equity securities	3,401	Market comparison based on internal assessment of net asset values and potential growth.	Net asset position and future earnings	Increase in net assets and increase in future earnings would result in higher fair values; decrease in net assets and decrease in future earnings would result in lower fair values.

40. Acquittal of Australian Government financial assistance

(a) EDUCATION - CGS and other Education grants

	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program #3	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	223,127	205,556	9,990	9,511	-	-	355	397
Net accrual adjustments	(6,737)	(4,717)	(34)	-	-	-	-	-
Revenue for the period	216,390	200,839	9,956	9,511	-	-	355	397
Movement in deferred income	-	-	34	-	-	-	-	-
Surplus / (deficit) from the previous year	-	-	-	-	23	36	353	127
Total revenue including accrued revenue	216,390	200,839	9,990	9,511	23	36	718	524
Less expenses including accrued expenses	(216,390)	(200,839)	(9,990)	(9,511)	(4)	(13)	(308)	(161)
Surplus / (deficit) for reporting period	-	-	-	-	19	23	410	363



40. Acquittal of Australian Government financial assistance (continued)

(a) EDUCATION - CGS and other Education grants (continued)

	National Priorities and Industry Linkage Fund		Tertiary Access Payment		Total		
	2024	2023	2024	2023	2024	2023	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		7,880	7,310	(1,087)	-	240,265	222,774
Net accrual adjustments		-	-	1,096	-	(5,675)	(4,717)
Revenue for the period	3	7,880	7,310	9	-	234,590	218,057
Movement in deferred income		-	-	(1,096)	-	(1,062)	-
Surplus / (deficit) from the previous year		-	-	1,096	1,096	1,482	1,259
Total revenue including accrued revenue		7,880	7,310	9	1,096	235,010	219,316
Less expenses including accrued expenses		(7,880)	(7,310)	-	-	(234,572)	(217,834)
Surplus / (deficit) for reporting period		-	-	9	1,096	438	1,482

#1 Includes the basic CGS grant amount, Allocated Places and Non Designated Courses.

#2 Includes the Higher Education Participation and Partnership Program, regional loading, enabling loading and Indigenous Student Success Program.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearing house on Education and Training.



40. Acquittal of Australian Government financial assistance (continued)

(b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable / (Receivable) at the beginning of the year	7,936	5,881	783	220	658	146	9,377	6,247
Financial assistance received in cash during the reporting period	140,676	135,301	8,985	8,644	3,264	3,686	152,926	147,631
Cash available for the period	148,612	141,182	9,769	8,864	3,922	3,832	162,303	153,878
Revenue earned	143,722	133,246	8,101	8,081	3,393	3,174	155,216	144,501
Cash Payable / (Receivable) at the end of the year	4,890	7,936	1,668	783	529	658	7,087	9,377



40. Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research

	Note	Increase Workforce Mobility#4		Trailblazer Universities		Launch Australia's Economic Accelerator#5		Research Training Program	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		17	-	1,308	1,414	323	193	17,307	16,957
Net accrual adjustments		(4)	-	(89)	(2)	77	(193)	-	-
Revenue for the period	3	13	-	1,219	1,412	400	-	17,307	16,957
Movement in deferred income		3	-	89	2	(87)	193	-	-
Surplus/(deficit) from the prior year		-	-	2	-	193	-	611	961
Total funding available during the year		16	-	1,310	1,414	506	193	17,918	17,918
Less expenses including accrued expenses		(14)	-	(1,219)	(1,412)	(400)	-	(17,426)	(17,307)
Surplus/(deficit) for reporting period		2	-	91	2	106	193	492	611



40. Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research (continued)

	Note	Research Support Program		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		16,577	16,230	35,532	34,794
Net accrual adjustments		-	-	(16)	(195)
Revenue for the period	3	16,577	16,230	35,516	34,599
Movement in deferred income		-	-	5	195
Surplus/(deficit) from the prior year		-	-	806	961
Total funding available during the year		16,577	16,230	36,327	35,755
Less expenses including accrued expenses		(16,577)	(16,230)	(35,636)	(34,949)
Surplus/(deficit) for reporting period		-	-	691	806

#4 National Industry PhD Program.

#5 Australia's Economic Accelerator.



40. Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program fees offsets	11,711	-
Research Training Program stipends	4,067	1,640
Research Training Program allowances	10	(2)
Total for all types of support	15,788	1,638

(e) Other capital funding

	Note	Linkage Infrastructure, Equipment and Facilities Scheme		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		549	33	549	33
Net accrual adjustments		(506)	(25)	(506)	(25)
Revenue for the period	3	43	8	43	8
Movement in deferred income		506	25	506	25
Surplus / (deficit) from the previous year		25	-	25	-
Total revenue including accrued revenue		574	33	574	33
Less expenses including accrued expenses		(43)	(8)	(43)	(8)
Surplus / (deficit) for reporting period		531	25	531	25



40. Acquittal of Australian Government financial assistance (continued)

(f) Australian Research Council Grants

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		6,569	4,864	869	843	-	-	-	65	7,438	5,772
Net accrual adjustments		(1,479)	71	729	1,228	912	442	54	10	216	1,751
Revenue for the period	3	5,090	4,935	1,598	2,071	912	442	54	75	7,654	7,523
Movement in deferred income		1,653	(210)	(647)	(695)	(93)	92	(54)	(10)	859	(823)
Surplus / (deficit) from the previous year		4,684	4,894	2,047	2,741	1,048	956	51	60	7,830	8,651
Total revenue including accrued revenue		11,427	9,619	2,998	4,117	1,867	1,490	51	125	16,343	15,351
Less expenses including accrued expenses		(5,090)	(4,935)	(1,599)	(2,070)	(912)	(442)	(55)	(74)	(7,656)	(7,521)
Surplus / (deficit) for reporting period		6,337	4,684	1,399	2,047	955	1,048	(4)	51	8,687	7,830



40. Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	2024	2023
	\$'000	\$'000
Cash received during the reporting period	1,512	2,745
Cash spent during the reporting period	(830)	(1,546)
Net cash received	<u>682</u>	<u>1,199</u>
Cash surplus / (deficit) from the previous period	2,937	1,738
Cash surplus for the reporting period	<u>3,619</u>	<u>2,937</u>

(h) Superannuation Supplementation

	2024	2023
	\$'000	\$'000
Cash received during the reporting period	<u>24,536</u>	<u>23,253</u>
Cash available	24,536	23,253
Cash surplus / (deficit) from the previous period	7	19
Cash available for current period	<u>24,543</u>	<u>23,272</u>
Contributions to specified defined benefit funds	<u>(24,532)</u>	<u>(23,265)</u>
Cash surplus for the reporting period	<u>11</u>	<u>7</u>

(i) Student services and amenities fee

	2024	2023
	\$'000	\$'000
Unspent / (overspent) revenue from previous period	887	1,531
SA-HELP revenue earned	3,393	3,174
Student services fees direct from students	5	1,429
Total revenue expendable in period	<u>5,878</u>	<u>6,134</u>
Student services expenses during period	<u>(5,190)</u>	<u>(5,247)</u>
Unspent student services revenue	<u>688</u>	<u>887</u>



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


Hon John Hill
Chancellor


Professor David G. Lloyd
Vice Chancellor and President


Ms Girette Fogarty
Chief Financial Officer

6 May 2025