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## To the Chair, StudyAdelaide Board StudyAdelaide

### Opinion

I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of StudyAdelaide as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity as at 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair, StudyAdelaide Board and the Chief Executive.

### Basis for opinion

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

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

## **Responsibilities of the Chief Executive and the Members of the StudyAdelaide Board for the financial report**

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures, 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 that is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2025.

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 StudyAdelaide's internal control

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

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

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



Daniel O'Donohue  
**Deputy Auditor-General**

4 September 2025

# **StudyAdelaide**

Financial Statements  
for the year ended  
30 June 2025

## StudyAdelaide Certification of the Financial Statements

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We certify that the:

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



Jane Johnston  
**Chief Executive**



Sean Keenihan  
**Board Chair**

Date 27 / 8 / 2025

**StudyAdelaide**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<b>INCOME</b>			
Contributions and memberships	<b>3.1</b>	1,709	1,512
Grants and subsidies	<b>3.2</b>	90	-
Intra-government transfers	<b>3.3</b>	4,650	4,650
Resources received free of charge	<b>3.4</b>	50	-
Other income	<b>3.5</b>	93	106
<b>TOTAL INCOME</b>		<b>6,592</b>	<b>6,268</b>
<b>EXPENSES</b>			
Employee related expenses	<b>4.1</b>	2,025	1,705
Supplies and services	<b>4.2</b>	4,525	4,537
Depreciation and amortisation	<b>5.5</b>	25	10
Other expenses	<b>4.3</b>	19	34
<b>TOTAL EXPENSES</b>		<b>6,594</b>	<b>6,286</b>
<b>Net result</b>		<b>(2)</b>	<b>(18)</b>
<b>Total comprehensive result</b>		<b>(2)</b>	<b>(18)</b>

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

**StudyAdelaide**  
**Statement of Financial Position**  
**As at 30 June 2025**

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5.2	1,083	1,057
Receivables	5.3	126	135
<b>TOTAL CURRENT ASSETS</b>		<b>1,209</b>	<b>1,192</b>
NON CURRENT ASSETS			
Property, plant and equipment	5.5	37	50
<b>TOTAL NON CURRENT ASSETS</b>		<b>37</b>	<b>50</b>
<b>TOTAL ASSETS</b>		<b>1,246</b>	<b>1,242</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Payables	6.2	413	420
Employee related liabilities	6.3	156	167
<b>TOTAL CURRENT LIABILITIES</b>		<b>569</b>	<b>587</b>
NON CURRENT LIABILITIES			
Employee related liabilities	6.3	163	139
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>163</b>	<b>139</b>
<b>TOTAL LIABILITIES</b>		<b>732</b>	<b>726</b>
<b>NET ASSETS</b>		<b>514</b>	<b>516</b>
<b>EQUITY</b>			
Retained surplus		514	516
<b>TOTAL EQUITY</b>		<b>514</b>	<b>516</b>

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

**StudyAdelaide**  
**Statement of Changes in Equity**  
**As at 30 June 2025**

	Retained surplus \$'000	Total equity \$'000
<b>Balance at 1 July 2023</b>	<b>534</b>	<b>534</b>
<b>Net result for 2023-24</b>		
Total comprehensive result from 2023-24	(18)	(18)
<b>Balance at 30 June 2024</b>	<b>516</b>	<b>516</b>
<b>Net result for 2024-25</b>		
Total comprehensive result from 2024-25	(2)	(2)
<b>Balance at 30 June 2025</b>	<b>514</b>	<b>514</b>

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



**StudyAdelaide**  
**Statement of Cash Flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<u>Cash inflows</u>			
Receipts from contributions and memberships		1,783	1,577
Grants and funding		95	-
Interest received		63	50
GST recovered from the ATO		366	250
Other receipts		31	50
Intra-government transfers		4,650	4,650
<u>Cash outflows</u>			
Employee related payments		(2,012)	(1,630)
Payments for supplies and services		(4,938)	(4,741)
<b>Net cash (used in)/provided by operating activities</b>		<b>38</b>	<b>206</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(12)	-
<b>Net cash from/(used in) investing activities</b>		<b>(12)</b>	<b>(56)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>26</b>	<b>150</b>
Cash and cash equivalents at the beginning of the period		1,057	907
Cash and cash equivalents at the end of the period	<b>5.2</b>	<b>1,083</b>	<b>1,057</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

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**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

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## **1 About StudyAdelaide**

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

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

### **1.1 Basis of preparation**

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

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

For the purposes of preparing the financial statements, StudyAdelaide is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

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

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

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

Assets that are to be sold, consumed, or realised as part of the normal 12 month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of reporting period or for which the department has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

### **1.2 Objectives and programs**

The functions of StudyAdelaide are limited to the following:

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

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

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## **2 Board and committees**

### **2.1 Key management personnel**

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

Total compensation for key management personnel was \$673,000 in 2024-25 and \$532,000 in 2023-24.

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

#### **Transactions with key management personnel and other related parties**

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

### **2.2 Board and committee members**

Members during the 2024-25 financial year were:

#### **Board of Directors**

Sean Keenihan (Chair) ^  
Henrik (Sebastian) Raneskold (until 14 February 2025)  
Gabrielle Rolan (until 24 March 2025)  
Narelle Slivak \*  
Ben Grindlay  
Hinney Lo (until 30 June 2025)  
Darren Peters  
Sarah Santin (formerly Bavey)  
Laura Jia \* (commenced 1 February 2025)  
Aleicia Shekhar (commenced 1 April 2025)  
Romy Lawson (commenced 15 February 2025)

#### **Audit and Risk Management Committee**

Darren Peters (Chair) ^  
Tania Beard  
Rajendra Pandey \*  
Susan Sheridan \*

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

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

#### **Board and committee remuneration**

The number of members whose remuneration received or receivable falls within the following bands:

	2025	2024
	No	No
\$1 - \$19 999	1	1
\$20 000 - \$39 999	1	1
<b>Total number of members</b>	<b>2</b>	<b>2</b>

The total remuneration received or receivable by members was \$38,000 (2023-24 \$38,000). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**3 Income**

<b>3.1 Contributions and memberships</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Adelaide City Council	240	240
Adelaide University	182	-
Flinders University	363	353
University of Adelaide	363	353
University of South Australia	363	353
Other memberships	198	213
<b>Total Contributions and memberships</b>	<b>1,709</b>	<b>1,512</b>

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

<b>3.2 Grants and subsidies</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Commonwealth-sourced grants	90	-
<b>Total Grants and subsidies</b>	<b>90</b>	<b>-</b>

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

<b>3.3 Intra-government transfers</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Department of State Development	4,500	4,500
Department for Education	75	75
TAFE SA	75	75
<b>Total Intra-government transfers</b>	<b>4,650</b>	<b>4,650</b>

Intra-government transfers are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

<b>3.4 Resources received free of charge</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Services received from other entities	50	-
<b>Total Resources received free of charge</b>	<b>50</b>	<b>-</b>

StudyAdelaide received audit services free of charge from the Audit Office of South Australia in relation to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

<b>3.5 Other income</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest	63	56
Sponsorship income	16	12
Other income	14	38
<b>Total Other income</b>	<b>93</b>	<b>106</b>

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**4 Expenses**

<b>4.1 Employee related expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	1,711	1,413
Long service leave	10	32
Annual leave	(5)	22
Superannuation	195	152
Board and committee fees	38	38
Workers' compensation	3	17
Other employee related expenses	73	31
<b>Total employee related expenses</b>	<b>2,025</b>	<b>1,705</b>

**Superannuation**

Superannuation represents StudyAdelaide's contributions to superannuation plans in respect of current services of current employees.

**Employee remuneration**

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
The number of employees whose remuneration received or receivable falls within the following bands		
\$166 001 to \$171 000*	n/a	1
\$171 001 to \$191 000	1	-
\$271 001 to \$291 000	-	1
\$291 001 to \$311 000	1	-
<b>Total</b>	<b>2</b>	<b>2</b>

\* This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2023-24.

The total remuneration received by those employees for the year was \$466,000 (2023-24 \$452,000).

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

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

<b>4.2 Supplies and services</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Advertising, promotion and entertainment	3,618	3,776
Office accommodation	130	151
Travel expenses	245	144
Office expenses	105	145
Bookkeeping	83	74
Legal costs	8	2
Contractors & consultants	9	9
Website development	148	81
Accounting fees	16	21
Storage & Distribution	51	37
Low-value leases	2	1
Other supplies and services	110	96
<b>Total supplies and services</b>	<b>4,525</b>	<b>4,537</b>

**Accommodation**

StudyAdelaide's accommodation is provided by the Department of Infrastructure and Transport under Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. In accordance with Department of Treasury and Finance advice, MOAAs for office accommodation held with the Department for Infrastructure and Transport fall within the scope of Premier and Cabinet Circular PC018 - Government Office Accommodation Framework, and therefore are not required to be recognised under AASB 16 *Leases*. Therefore, no right-of-use asset or corresponding lease liability has been recognised.

Other supplies and services include audit fees received free of charge from the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$25,000 (2023-24 \$25,000). No other services were provided by the Audit Office of South Australia.

<b>4.3 Other expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Capital expenditure	19	34
<b>Total other expenses</b>	<b>19</b>	<b>34</b>

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**5 Assets**

**5.1 Financial assets**

	2025	2024
	Carrying amount	Carrying amount
	\$'000	\$'000
<b>Financial assets</b>		
<b>Cash and equivalents</b>		
Cash and cash equivalents	1,083	1,057
<b>Financial assets at amortised cost</b>		
Contractual receivables	4	9
<b>Total financial assets</b>	<b>1,087</b>	<b>1,066</b>

Receivables disclosed in this note exclude statutory amounts.

**5.2 Cash and cash equivalents**

	2025	2024
	\$'000	\$'000
Short term deposits with SAFA	893	585
Cash on hand and at Bank	190	472
<b>Total cash and cash equivalents</b>	<b>1,083</b>	<b>1,057</b>

**Deposits with SAFA**

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

**5.3 Receivables**

	2025	2024
	\$'000	\$'000
<b>Contractual receivables</b>		
From government entities	4	9
<b>Total contractual receivables</b>	<b>4</b>	<b>9</b>
<b>Statutory receivables</b>		
GST input tax recoverable	54	64
<b>Total statutory receivables</b>	<b>54</b>	<b>64</b>
Prepayments	57	57
Deposits paid	11	5
<b>Total receivables</b>	<b>126</b>	<b>135</b>

**Contractual receivables**

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

**Statutory receivables**

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

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

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



**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

**5.4 Useful life and depreciation**

Depreciation is calculated on a diminishing value basis. Property, plant and equipment depreciation is calculated over the estimated useful life as follows:

<b>Class of asset</b>	<b>Useful life (years)</b>
Plant and equipment	5-10 years
Accommodation (leasehold) improvements	10 years

**5.5 Property, plant and equipment by asset class**

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

	Plant and equipment \$'000	Accommodation (leasehold) improvements \$'000	Total \$'000
<b>Reconciliation 2024-25</b>			
Carrying amount at 1 July 2024	25	25	50
Acquisitions	12	-	12
Depreciation	(15)	(10)	(25)
Carrying amount at 30 June 2025	22	15	37
<b>Reconciliation 2023-24</b>			
Carrying amount at 1 July 2023	4	-	4
Acquisitions	27	29	56
Accumulated depreciation	(6)	(4)	(10)
Carrying amount at 30 June 2024	25	25	50

**5.6 Property, plant and equipment owned by StudyAdelaide**

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

**Property, plant and equipment**

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

**StudyAdelaide**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2025**

## **6 Liabilities**

### **6.1 Financial liabilities**

	2025	2024
	Carrying amount	Carrying amount
	\$'000	\$'000
<b><u>Financial liabilities measured at amortised cost</u></b>		
<b>Financial liabilities at amortised cost</b>		
Contracted payables	82	94
<b>Total financial liabilities</b>	<b>82</b>	<b>94</b>

All financial liabilities are measured at amortised cost.

### **6.2 Payables**

	2025	2024
	\$'000	\$'000
<b><u>Current</u></b>		
Contracted payables	40	56
Accrued expenses	300	271
Other payables	42	38
<b>Statutory payables</b>		
Other payables	31	55
<b>Total current payables</b>	<b>413</b>	<b>420</b>

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

#### **Contractual payables**

Contractual payables are normally settled within 45 days from the date the invoice is received.

#### **Statutory payables**

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, as well as statutory fees and charges.

Statutory payables are carried at cost. They are not financial liabilities.

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<b>6.3 Employee related liabilities</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Accrued salaries and wages	39	30
Annual leave	92	97
Employment on-costs	25	22
Long service leave	-	18
<b>Total current employee related liabilities</b>	<b>156</b>	<b>167</b>
<b>Non-current</b>		
Long service leave	138	110
Employment on-costs	25	29
<b>Total non-current employee related liabilities</b>	<b>163</b>	<b>139</b>
<b>Total employee related liabilities</b>	<b>319</b>	<b>306</b>

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

**Long service leave**

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to StudyAdelaide's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of StudyAdelaide. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds remains unchanged from 2024 (4.25%) to 2025 (4.25%), with no resulting change in the reported long service leave liability.

The current portion of employee related liabilities reflects the amount expected to be taken (approved or paid out on termination) to eligible employees within 2025-26.

**Employment on-costs**

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

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

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained unchanged from the 2024 rate (44%) to 44% and the average factor for the calculation of employer superannuation cost on-costs has increased from the 2024 rate (11.5%) to 12%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial. The impact on future periods is impracticable to estimate.

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## **7 Outlook**

### **7.1 Unrecognised commitments**

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

<b>Other expenditure commitments</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	242	231
Later than one year but not longer than five years	559	515
<b>Total expenditure commitments</b>	<b>801</b>	<b>746</b>

StudyAdelaide's expenditure commitments are:

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

### **7.2 Contingent assets and liabilities**

StudyAdelaide does not have any contingent assets or liabilities.

### **7.3 Events after the reporting period**

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