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To the Presiding Officer StudyAdelaide

Opinion

I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of StudyAdelaide as at 30 June 2022, 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*, Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Presiding Officer and the Chief Executive.

Basis for opinion

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2022.

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 the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

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



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

15 September 2022

StudyAdelaide

Certification of the Financial Statements

We certify that the:

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



Jane Johnston
Chief Executive



Sean Keenihan
Presiding Officer

Date 14, 9, 2022

StudyAdelaide

Statement of Comprehensive Income

for the year ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
Income			
Contributions and memberships	2.2	971	1,465
Commonwealth grants and payments	2.3	155	100
Other income	2.4	34	13
Revenues from SA Government	2.1	2,650	2,723
Total income		3,810	4,301
Expenses			
Employee benefits expenses	3.3	1,088	1,145
Supplies and services	4.1	3,662	2,714
Depreciation and amortisation	5.3	7	13
Other expenses	4.2	49	13
Total expenses		4,806	3,885
Net result		(996)	416
Total comprehensive result		(996)	416

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 2022

	Note	2022 \$'000	2021 \$'000
<u>Current assets</u>			
Cash and cash equivalents	6.2	838	2,016
Receivables	6.3	89	134
Total current assets		927	2,150
<u>Non-current assets</u>			
Plant and equipment	5.1	8	15
Total non-current assets		8	15
Total assets		935	2,165
<u>Current liabilities</u>			
Payables	7.2	272	452
Employee benefits	3.4	71	78
Total current liabilities		343	530
<u>Non-current liabilities</u>			
Payables	7.2	10	14
Employee benefits	3.4	86	129
Total non-current liabilities		96	143
Total liabilities		439	673
Net Assets		496	1,492
<u>Equity</u>			
Retained earnings		496	1,492
Total Equity		496	1,492

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

StudyAdelaide

Statement of Changes in Equity

for the year ended 30 June 2022

	Note	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 July 2020		1,076	1,076
Net result for 2020-21			
Total comprehensive result		416	416
Balance at 30 June 2021		1,492	1,492
Net result for 2021-22			
Total comprehensive result		(996)	(996)
Balance at 30 June 2022		496	496

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 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Contributions	2.2	971	1,465
Receipts from Commonwealth	2.3	155	100
Interest received	2.4	2	2
GST recovered from the ATO (net)		267	168
Other receipts		4	140
Receipts from SA Government	2.1	2,650	2,723
Cash generated from operations		4,049	4,598
<i>Cash outflows</i>			
Employee benefits payments		(1,140)	(1,172)
Payments for supplies and services		(4,087)	(2,869)
Cash used in operations		(5,227)	(4,041)
Net cash (used in)/provided by operating activities		(1,178)	557
Cash flows from investing activities			
<i>Cash outflows</i>			
Purchase of plant and equipment	5.3	-	(6)
Cash used in investing activities		-	(6)
Net cash used in investing activities		-	(6)
Cash flows from financing activities			
<i>Cash outflows</i>			
Repayment of principal portion of lease liabilities		-	(3)
Cash used in financing activities		-	(3)
Net cash used in financing activities		-	(3)
Net (decrease)/increase in cash and cash equivalents		(1,178)	548
Cash and cash equivalents at the beginning of the period		2,016	1,468
Cash and cash equivalents at the end of the period	6.2	838	2,016

The accompanying notes form part of these financial statements.

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1. About StudyAdelaide

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

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

1.1 Basis of preparation

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

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

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

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

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

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

Cash flows include GST in the Statement of Cash Flows.

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

1.2 Objectives and programs

The functions of StudyAdelaide are limited to the following:

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

1.3 Impact of COVID-19 pandemic

The COVID-19 pandemic has impacted on the operations of StudyAdelaide and the key impacts in 2021-22 were:

- Continued inability to travel due to national and state border restrictions limiting StudyAdelaide's ability to deliver marketing programs which resulted in a focus on digital marketing, content creation and paid search and display. StudyAdelaide staff participated in virtual events to profile Adelaide as a study destination.
- StudyAdelaide retained a carryover of \$1.05 million from the 2020-21 financial year. This carryover was used to develop and deliver a global destination marketing campaign in key international student markets. The campaign was delivered in two phases from Oct 2021 to June 2022, which was ahead of similar campaign activity planned by other Australian study destination agencies. The campaign achieved over 1.2 million unique visitors to the campaign website, greatly exceeding the target of 160,000 unique visitors. This campaign, along with other activity detailed below, laid the foundation for a strong recovery once borders opened.
- Delivered the 'Adelaide Connect' program designed to engage with offshore students who commenced their study online to retain their commitment to Adelaide as a destination. This involved the appointment of five offshore student ambassadors and the delivery of a virtual student engagement program. StudyAdelaide also delivered a 'face to face' event in Hong Kong for 90 participants, where enrolled students met fellow 'Adelaide' students and participated in personal development and social activities.
- Collaborated with Federal and State Governments, and Adelaide education providers, to explore options for international students to return to Adelaide while border restrictions were in place. StudyAdelaide invested significant resources in providing accurate and timely information to international students and key stakeholders on evolving COVID requirements including recognised vaccines, entry processes, COVID testing requirements and travel declarations for international and interstate arrivals. This took the form of student and agent webinars, a dedicated website including detailed FAQ's, student emails, liaison with stakeholders and sector briefings.
- The inability to deliver the full suite of member benefits coupled with the challenging operating environment for education institutions led to the decision to provide a one-time decrease in the membership fees for StudyAdelaide members for the 2021-22 financial year.
- With international mobility returning from January 2022 and a reduction in COVID restrictions affecting the delivery of events in Adelaide, the impact of COVID on the operations of the agency has been less acute over the second half of the year.

2. Income

2.1 Revenues from SA Government

	2022 \$'000	2021 \$'000
Department for Trade and Investment	2,500	2,573
Department for Education (DE)	75	75
TAFE SA	75	75
Total revenues from SA Government	2,650	2,723

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

2.2 Contributions and memberships

	2022 \$'000	2021 \$'000
Adelaide City Council	200	274
Flinders University	227	340
University of Adelaide	227	340
University of South Australia	227	340
Other Memberships	90	171
Total contributions and memberships	971	1,465

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

2.3 Commonwealth grants and payments

	2022 \$'000	2021 \$'000
Export Market Development Grants	155	100
Total Commonwealth grants and payments	155	100

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

2.4 Other Income

	2022 \$'000	2021 \$'000
Interest	2	2
Sponsorship Income	14	6
Other Income	18	5
Total other income	34	13

3. Board, committees, and employees

3.1 Key management personnel

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

Total compensation for key management personnel was \$550,000 in 2021-22 and \$565,000 in 2020-21.

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

Transactions with key management personnel and other related parties

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

3.2 Board and committee members

Members during the 2022 financial year were:

Board of Directors

Sean Keenihan (Chair) ^
Henrik (Sebastian) Raneskold
Gabrielle Rolan
Narelle Slivak * (appointed 1 January 2022)
Ben Grindlay
Taliessin Reaburn * (resigned 9 June 2022)
Kimberly Goh
Katina Jones
Hinney Lo
Meredith Parry * (appointed 14 February 2022)
Alexander Hyde (resigned 3 December 2021)
Peta Smith * (resigned 8 December 2021)

Audit and Risk Management Committee

Rebecca Lang * (resigned 7 February 2022)
Tania Beard
Taliessin Reaburn *
Rajendra Pandey * (appointed 22 November 2021)
Darren Peters (appointed 4 May 2022)

^ The only Board member entitled to remuneration was Mr Sean Keenihan.

* 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:	2022 No	2021 No
\$20 000 - \$39 999	1	1
Total number of members	1	1

The total remuneration received or receivable by members was \$24,000 (2020-21 \$24,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3.3 Employee benefits expenses

	2022 \$'000	2021 \$'000
Salaries and wages	1,015	1,023
Long service leave	(51)	1
Annual leave	(5)	(20)
Employment on-costs - superannuation	94	100
Board and committee fees	24	24
Workers' compensation	4	5
Other employee related expenses	7	12
Total employee benefits expenses	1,088	1,145

Employment on-costs - superannuation

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

Executive remuneration

	2022 No	2021 No
The number of employees whose remuneration received or receivable falls within the following bands:		
\$167,001 to \$187,000	1	-
\$187,001 to \$207,000	1	-
\$267,001 to \$287,000	-	1
Total	2	1

The total remuneration received by those employees for the year was \$386,000 (2020-21 \$270,000).

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 as well as any termination benefits for employees who have left StudyAdelaide.

3.4 Employee benefits liability

	2022 \$'000	2021 \$'000
<u>Current</u>		
Accrued salaries and wages	14	12
Annual leave	57	62
Long service leave	-	4
Total current employee benefits	71	78
<u>Non-current</u>		
Long service leave	86	129
Total non-current employee benefits	86	129
Total employee benefits	157	207

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

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to StudyAdelaide's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of StudyAdelaide. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2021 (1.25%) to 2022 (3.50%).

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

The unconditional portion of the long service leave provision is classified as current as StudyAdelaide does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting date. The unconditional portion of long service leave relates to an unconditional legal entitlement to payment arising after 10 years of service.

4. Expenses

Employee benefits expenses are disclosed in note 3.3.

4.1 Supplies and services

	2022	2021
	\$'000	\$'000
Advertising, promotion, and entertainment	3,014	2,238
Office accommodation	163	152
Contractors	143	43
Website development	90	61
Office expenses	74	59
Bookkeeping	66	64
Accounting Fees	22	21
Couriers and freight	7	5
Travel Expenses	5	6
Low-value leases	3	3
Other	75	62
Total supplies and services	3,662	2,714

Office Accommodation

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

Other expenses include audit fees payable to the Auditor-General's Department relating to work performed under *Public Finance and Audit Act 1987* were \$24,000 (2020-21 \$23,000). No other services were provided by the Auditor-General's Department.

4.2 Other expenses

	2022	2021
	\$'000	\$'000
Capital expenditure	49	13
Total other expenses	49	13

5. Non-financial assets

5.1 Plant and equipment by asset class

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

	2022 \$'000	2021 \$'000
Plant and equipment		
Plant and equipment at cost (deemed fair value)	25	25
Accumulated depreciation at the end of the period	(17)	(10)
Total Plant and equipment	8	15

5.2 Useful life and depreciation

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

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

5.3 Plant and equipment owned by StudyAdelaide

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

Plant and equipment

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

Reconciliation 2021-22

	Plant and equipment \$'000	Total \$'000
Carrying amount at 1 July 2021	15	15
Depreciation	(7)	(7)
Carrying amount at 30 June 2022	8	8

6. Financial assets

6.1 Categorisation of financial assets

	2022 Carrying amount \$'000	2021 Carrying amount \$'000
Financial assets		
Cash and equivalents		
Cash and cash equivalents	838	2,016
Financial assets at amortised cost		
Receivables	-	1
Total financial assets	838	2,017

Receivables disclosed in this note exclude statutory amounts.

6.2 Cash and cash equivalents

	2022 \$'000	2021 \$'000
Short term deposits with SAFA	582	1,791
Cash on hand and at Bank	256	225
Total cash and cash equivalents	838	2,016

Deposits with SAFA

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

6.3 Receivables

	2022 \$'000	2021 \$'000
<u>Contractual receivables</u>		
From non-government entities	1	1
Total contractual receivables	1	1
<u>Statutory receivables</u>		
GST input tax recoverable	61	48
Total statutory receivables	61	48
Prepayments	20	85
Deposits Paid	7	-
Total current receivables	89	134

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

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

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

7. Liabilities

Employee benefits liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2022 Carrying amount \$'000	2021 Carrying amount \$'000
Financial liabilities		
Financial liabilities at amortised cost		
Payables	206	399
Total financial liabilities	206	399

Payables disclosed in this note exclude statutory amounts.

7.2 Payables

	2022 \$'000	2021 \$'000
Current		
Contractual payables	169	289
Accrued expenses	46	33
Other payables	36	121
Statutory payables		
GST payable	10	-
Employment on-costs	11	9
Total statutory payables	21	9
Total current payables	272	452
Non-current		
Statutory payables		
Employment on-costs	10	14
Total non-current payables	10	14
Total payables	282	466

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

Statutory payables do not arise from contracts.

Employment on-costs

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

8. Outlook

8.1 Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value.

Other expenditure commitments

	2022	2021
	\$'000	\$'000
Within one year	167	269
Later than one year but not longer than five years	90	242
Total expenditure commitments	257	511

StudyAdelaide's expenditure commitments are:

- memorandum of administrative arrangements with the Department of Infrastructure and Transport for accommodation
- 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
- sponsorship activities for one season of Shark Tank Nepal

8.2 Contingent assets and liabilities

StudyAdelaide is not aware of any contingent assets or liabilities.

8.3 Events after the reporting period

As part of Machinery of Government changes, responsibility for StudyAdelaide transitioned to the Minister for the Department for Industry, Innovation and Science from the Department of Trade and Investment, effective 1 July 2022. This was formalised through a Memorandum of Administrative Arrangement.