



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

**To the Chancellor
University of Adelaide**

Opinion

I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the 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 Adelaide 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 financial report' section of my report. I am independent of the University of Adelaide 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.

Information other than the consolidated financial report and auditor's report

The Vice Chancellor and President is responsible for the other information. The other information is the report by the members of the University Council accompanying the consolidated financial report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 University of Adelaide's and consolidated entities' 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 financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide 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 Adelaide and its controlled entities' 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

10 April 2025

THE UNIVERSITY OF ADELAIDE

FINANCIAL STATEMENTS

2024

Statement of Comprehensive Income for the year ended 31 December 2024

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance	5	192,402	179,044	192,402	179,044
Other operating financial assistance	5	9,408	9,667	9,408	9,667
Higher Education Contribution Scheme	5	138,683	125,206	138,683	125,206
		340,493	313,917	340,493	313,917
Learning and Teaching					
Student fees	5	378,034	327,887	378,034	327,887
Grants	5	16,678	13,758	16,678	13,758
		394,712	341,645	394,712	341,645
Research Grants and Fees					
National competitive grants		131,384	114,930	131,384	114,930
Public sector - other		74,776	74,993	74,776	74,993
Industry and other		57,875	47,348	57,807	47,280
		264,035	237,271	263,967	237,203
Research - Other					
Cooperative Research Centre direct funding		8,879	7,600	8,879	7,600
Research Training Program		53,242	50,193	53,242	50,193
Research Support Program		49,592	48,163	49,592	48,163
		111,713	105,956	111,713	105,956
Other					
Investment revenue	5	77,907	52,880	77,650	52,748
Property revenue	5	17,663	15,916	17,762	15,827
Specialist services and trading	5	40,890	36,327	29,430	24,808
Grant revenue - University of South Australia	1	25,000	-	25,000	-
Bequests, donations & other revenue	5	27,680	29,355	27,749	29,313
		189,140	134,478	177,591	122,696
Total revenue from continuing operations		1,300,093	1,133,267	1,288,476	1,121,417
Expenses from continuing operations					
Salaries and related expenses	6	666,209	609,224	659,499	603,129
Student scholarships and stipends	6	61,264	51,593	61,264	51,593
Teaching and research	6	172,475	144,702	172,464	144,698
Buildings and grounds	6	63,401	52,009	62,716	51,440
Finance costs	6	2,521	1,621	2,521	1,621
Administration, communication and travel	6	142,287	139,350	138,711	135,156
Finance and fund administration	6	4,186	1,742	4,086	1,742
Depreciation and amortisation	6	80,689	77,877	80,186	77,421
Miscellaneous equipment purchases and net loss on disposal of assets	6	16,494	15,658	16,496	15,548
Grant expense - Adelaide University	1	67,451	-	67,451	-
Total expenses from continuing operations		1,276,977	1,093,776	1,265,394	1,082,348
Net operating result for the year		23,116	39,491	23,082	39,069

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

Statement of Comprehensive Income for the year ended 31 December 2024 - continued

		Consolidated		University	
		2024	2023	2024	2023
	Note	\$000	\$000	\$000	\$000
Operating result for the period		23,116	39,491	23,082	39,069
Items that will not be reclassified to net operating result					
Gain / (loss) on revaluation of works of art	13	-	187	-	187
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21(b)	973	375	900	306
Share of other comprehensive income of investments accounted for using the equity method	5	175	419	175	419
Remeasurements of Defined Benefit Plans	25(c)	2,395	49	2,395	49
Total other comprehensive income		3,543	1,030	3,470	961
Total comprehensive income attributable to the University of Adelaide		26,659	40,521	26,552	40,030

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

Statement of Financial Position as at 31 December 2024

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
Current Assets					
Cash and cash equivalents	7	97,400	63,587	93,638	60,521
Receivables	8	50,956	39,630	50,828	39,549
Contract Assets	9	19,235	13,679	19,235	13,679
Other financial assets	10	332,085	378,198	333,319	378,819
Inventories		1,139	1,918	-	-
Other non-financial assets	11	21,803	21,380	21,736	21,333
Deferred government superannuation contribution	25(d)	4,336	4,124	4,336	4,124
Total current assets		526,954	522,516	523,092	518,025
Non-current Assets					
Receivables	8	22,759	22,759	22,759	22,759
Other financial assets	10	471,445	439,286	484,151	452,352
Investments accounted for using the equity method	12	938	763	938	763
Property, plant and equipment	13	1,812,176	1,769,544	1,798,524	1,756,024
Intangible assets	14	11,480	14,465	11,480	14,465
Other non-financial assets	11	197	1,732	197	1,732
Deferred government superannuation contribution	25(d)	42,459	45,213	42,459	45,213
Total non-current assets		2,361,454	2,293,762	2,360,508	2,293,308
Total assets		2,888,408	2,816,278	2,883,600	2,811,333
Current Liabilities					
Payables	15	112,935	79,120	112,225	78,143
Contract Liabilities	16	120,885	123,682	120,885	123,682
Borrowings	17	12,700	11,745	12,700	11,746
Employee benefit provisions	19	38,817	34,209	38,411	33,772
Provisions	19	2,212	1,477	2,212	1,477
Defined benefit obligation	25(d)	4,336	4,124	4,336	4,124
Other	20	26,118	14,169	25,253	13,350
Total current liabilities		318,003	268,526	316,022	266,294
Non-current Liabilities					
Payables	15	13,699	14,077	13,697	14,073
Contract Liabilities	16	183,699	181,711	183,699	181,711
Borrowings	17	36,850	39,408	36,850	39,408
Employee benefit provisions	19	67,271	68,810	67,262	68,810
Provisions	19	4,859	3,624	4,859	3,624
Defined benefit obligation	25(d)	42,459	45,213	42,459	45,213
Total non-current liabilities		348,837	352,843	348,826	352,839
Total liabilities		666,840	621,369	664,848	619,133
Net assets		2,221,568	2,194,909	2,218,752	2,192,200
Equity					
Capital reserves	21	917,081	911,172	932,363	926,277
Specific purpose reserves	21	580,925	524,166	580,925	524,166
Retained surplus	21	723,562	759,571	705,464	741,757
Total equity		2,221,568	2,194,909	2,218,752	2,192,200

The 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		Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
	Note				
Balance at 1 January 2023		907,806	489,507	754,690	2,152,003
Correction of prior period land and buildings revaluation		2,385	-	-	2,385
Restated balance as at 1 January 2023		910,191	489,507	754,690	2,154,388
Net result		-	-	39,491	39,491
Other comprehensive income					
Gain / (loss) on revaluation of works of art		187	-	-	187
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		375	-	-	375
Share of other comprehensive income of investments accounted for using the equity method	30(d)	419	-	-	419
Remeasurements of Defined Benefit Plans		-	-	49	49
Total other comprehensive income		981	-	49	1,030
Transfer (to) / from retained surplus		-	34,659	(34,659)	-
Balance at 31 December 2023		911,172	524,166	759,571	2,194,909
Balance at 1 January 2024		911,172	524,166	759,571	2,194,909
Net result		-	-	23,116	23,116
Other comprehensive income					
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		973	-	-	973
Share of other comprehensive income of investments accounted for using the equity method	30(d)	175	-	-	175
Remeasurements of Defined Benefit Plans		-	-	2,395	2,395
Total other comprehensive income		1,148	-	2,395	3,543
Transfer (to) / from retained surplus		4,761	56,759	(61,520)	-
Balance at 31 December 2024		917,081	580,925	723,562	2,221,568

The 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 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2023	922,980	489,507	737,298	2,149,785
Correction of prior period land and buildings revaluation	2,385	-	-	2,385
Restated balance as at 1 January 2022	925,365	489,507	737,298	2,152,170
Net result	-	-	39,069	39,069
Other comprehensive income				
Gain / (loss) on revaluation of works of art	187	-	-	187
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	306	-	-	306
Share of other comprehensive income of investments accounted for using the equity method	419	-	-	419
Remeasurements of Defined Benefit Plans	-	-	49	49
Total other comprehensive income	912	-	49	961
Transfer (to) / from retained surplus	-	34,659	(34,659)	-
Balance at 31 December 2023	926,277	524,166	741,757	2,192,200
Balance at 1 January 2024	926,277	524,166	741,757	2,192,200
Net result	-	-	23,082	23,082
Other comprehensive income				
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	900	-	-	900
Share of other comprehensive income of investments accounted for using the equity method	175	-	-	175
Remeasurements of Defined Benefit Plans	-	-	2,395	2,395
Total other comprehensive income	1,075	-	2,395	3,470
Transfer (to) / from retained surplus	5,011	56,759	(61,770)	-
Balance at 31 December 2024	932,363	580,925	705,464	2,218,752

The 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

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
Cash flows from operating activities					
Inflows:					
Australian Government financial assistance	34(g)	679,066	661,181	679,066	661,181
OS-Help (net)	34(g)	502	1,614	502	1,614
Higher Education Superannuation	34(g)	3,927	3,888	3,927	3,888
State Government financial assistance		22,889	25,749	22,889	25,749
HECS-HELP student upfront payments		12,289	10,199	12,289	10,199
Fee paying student revenue received		337,574	307,019	337,574	307,019
Fees and charges		47,549	38,048	47,549	38,048
Donations and bequests		9,831	12,467	9,831	12,467
Interest and dividends received		25,615	15,282	25,446	15,178
Consultancy and contract research		83,540	67,661	83,472	67,593
Specialist services and produce trading		8,279	9,961	9,066	8,256
GST received		44,241	33,123	42,422	31,588
Other		46,757	32,431	36,300	22,870
Total inflows		1,322,059	1,218,623	1,310,333	1,205,650
Outflows:					
Salaries and related expenses		(654,976)	(604,761)	(648,286)	(598,712)
Student services		(61,252)	(51,579)	(61,252)	(51,579)
Goods and services		(455,619)	(365,537)	(452,791)	(361,026)
Costs of finance		(733)	(776)	(733)	(776)
GST paid		(46,420)	(35,065)	(45,641)	(34,297)
Total outflows		(1,219,000)	(1,057,718)	(1,208,703)	(1,046,390)
Net cash provided by operating activities	22	103,059	160,905	101,630	159,260

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

Statement of Cash Flows for the year ended 31 December 2024 - continued

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
Cash flows from investing activities					
Inflows:					
Proceeds from sale of property, plant and equipment		-	168	-	49
Proceeds from sale of financial assets		24,513	12,215	24,513	12,215
Receipt of proceeds from financial assets held-to-maturity		475,000	345,000	475,000	345,000
Repayment of loans by related parties		-	-	100	-
Total inflows		499,513	357,383	499,613	357,264
Outflows:					
Payments for property, plant and equipment		(116,041)	(76,693)	(115,408)	(75,828)
Payments for intangible assets		(1,570)	(3,955)	(1,570)	(3,955)
Payments for financial assets		(7,989)	(15,602)	(7,375)	(14,981)
Payments for financial assets held-to-maturity		(429,608)	(400,022)	(429,608)	(400,022)
Increase in loans to related parties		-	-	(614)	(621)
Total Outflows		(555,208)	(496,272)	(554,575)	(495,407)
Net cash used in investing activities		(55,695)	(138,889)	(54,962)	(138,143)
Cash flows from financing activities					
Inflows:					
Outflows:					
Repayment of borrowings		(883)	(883)	(883)	(883)
Repayment of lease liabilities		(12,475)	(11,529)	(12,475)	(11,529)
Total outflows		(13,358)	(12,412)	(13,358)	(12,412)
Net cash used in financing activities		(13,358)	(12,412)	(13,358)	(12,412)
Net increase (decrease) in cash and cash equivalents		34,006	9,603	33,310	8,705
Cash and cash equivalents at the beginning of reporting period		63,587	53,969	60,521	51,801
Effects of exchange rate changes on cash and cash equivalents		(193)	15	(193)	15
Cash and cash equivalents at end of reporting period	7	97,400	63,587	93,638	60,521

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost within Note 10 (2024: \$319.5 million, 2023: \$365 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

Notes to the Financial Statements

Notes Contents

1	Establishment of Adelaide University
2	Basis of Preparation
3	Scope of Reporting
4	Statement of Significant Accounting Policies
5	Revenue from Continuing Operations
6	Expenses from Continuing Operations
7	Cash and Cash Equivalents
8	Receivables
9	Contract Assets
10	Other Financial Assets
11	Other Non-Financial Assets
12	Investments Accounted for Using the Equity Method
13	Property, Plant and Equipment
14	Intangible Assets
15	Payables
16	Contract Liabilities
17	Borrowings
18	Lease Liabilities
19	Provisions
20	Other Liabilities
21	Retained Surplus and Reserves
22	Reconciliation of Net Cash provided by Operating Activities to Net Operating Result
23	Commitments
24	Contingencies
25	Superannuation Schemes
26	Disaggregation Information
27	Auditors' Remuneration
28	The University Council Members and Senior Management
29	Financial Instruments
30	Fair Value Measurements
31	Investments in Controlled Entities
32	Related Parties
	Department of Education Reporting Requirements
33	Income Statement
34	Australian Government Financial Assistance
35(a)	Acquittal of Australian Government Financial Assistance – Education - CGS and Other Education Grants
35(b)	Acquittal of Australian Government Financial Assistance – Higher Education Loan Programmes
35(c)	Acquittal of Australian Government Financial Assistance – Department of Education and Research
35(d)	Acquittal of Australian Government Financial Assistance – Other Capital Funding
35(e)	Acquittal of Australian Government Financial Assistance – Australian Research Council Grants
35(f)	Other Australian Government Financial Assistance
36	State and Local Government Financial Assistance
37	Fees and Charges
38	Consultancy and Contract Revenue

1. Establishment of Adelaide University

On 2 July 2023, the Councils of the University of Adelaide and University of South Australia 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 14 December 2023, the Adelaide University Act 2023 ("the Act") was proclaimed by the South Australian Governor and became operative.

Adelaide University has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, on 31 March 2026 the University of Adelaide Act 1971 will be repealed, and the University of Adelaide disestablished as a legal entity.

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

On 8 March 2024, the Councils of the University of Adelaide, University of South Australia 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 Adelaide and University of South Australia.

During 2024, the University of Adelaide incurred \$74.1m of integration costs. Integration costs of \$6.7m were incurred prior to the establishment of Adelaide University on 8 March 2024 and \$67.4m subsequently. The University also received grant revenue of \$25m (*Grant Revenue – University of South Australia*) 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 Adelaide and University of South Australia 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 Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University of Adelaide once staff have been transferred to Adelaide University. These services are designed to ensure the continuity of the University of Adelaide operations until 1 January 2026 including its core teaching and research activities and its legal and regulatory obligations.

2. Basis of Preparation

These notes, prepared in conjunction with the financial statements, provide an explanation of significant accounting policies and practices adopted in the preparation of the statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements and notes collectively constitute a general purpose financial report prepared on an accrual basis and in accordance with Australian Accounting Standards, Australian Accounting Standards Board (AASB) interpretations, the Higher Education Support Act 2003, Financial Statement Guidelines for Higher Education Providers of the Department of Education and the Australian Charities and Not-for-profits Commission Act 2012. The University applies Tier 1 reporting requirements.

(a) Compliance with International Financial Reporting Standards (IFRS)

The University of Adelaide is a not-for-profit entity and these financial statements have been prepared on that basis. The financial statements and notes to the financial statements comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

(b) Critical accounting estimates

Preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are property, plant and equipment, superannuation receivables and associated defined benefit obligations and provisions, contract assets and liabilities and right-of-use assets and corresponding lease liabilities. Further details are disclosed in the relevant notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(c) Initial application of Australian Accounting Standards

The University reviews new accounting standards and pronouncements to assess their potential financial reporting impact. For 2024, the University reviewed the applicability of first-time standards and/or amendments which were effective for annual periods beginning on or after 1 January 2024 and assessed they do not have a material impact to its financial reporting.

3. Scope of Reporting

The financial statements and notes disclose the 2024 operating results and 2023 comparative results of the University of Adelaide as follows:

University - refers to all aspects of operation of the University of Adelaide only.

Consolidated - refers to the financial results of the University of Adelaide together with the financial results of its controlled entities (refer to Note 31).

The controlled entities of the University of Adelaide, included in this report are:

ACN 008 123 466 Pty Ltd (Formerly Repromed Pty Ltd)

Innovation and Commercial Partners Pty Ltd as trustee for The Adelaide Research & Innovation Investment Trust

Adelaide Unicare Pty Ltd as trustee for the Unihealth Research & Development Trust

Roseworthy Campus Farm Pty Ltd as trustee for The Roseworthy Farm

National Wine Centre Pty Ltd as trustee for the National Wine Centre Trust

4. Statement of Significant Accounting Policies

(a) Basis of Accounting

This general purpose financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of assets.

These accounting policies have been consistently applied by each entity in the Consolidated Entity, and these policies have been consistently applied to all the years presented, unless otherwise stated.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures. Where comparatives reclassification are material, the impact of this reclassification has been disclosed in the relevant note.

(b) Principles of Consolidation

The consolidated financial statements of the Consolidated Entity include the financial statements of the University, being the parent entity, and its controlled entities ('the Consolidated Entity'). All entities have a 31 December reporting period.

Controlled Entities are those entities over which the Parent Entity has control. The Parent Entity has control over an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power over the entity exists when the Parent Entity has existing rights that give it the ability to direct the relevant activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent Entity controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

The balances, and effects of transactions, between controlled entities have been eliminated in the consolidated financial statements. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

(c) Foreign Currency

The University and its controlled entities' financial statements are prepared in Australian dollars as their primary activities are conducted within Australia where the functional currency is Australian dollars.

Foreign currency transactions are translated to Australian currency at the rates of exchange applying at the dates of the transactions and brought to account in the net operating result. Amounts receivable and payable in foreign currencies at the end of the reporting period are translated at the rates of exchange applying on that date.

(d) Revenue Recognition

The University is in the business of providing teaching and research services. The basis for recognising revenue for each major business activity is summarised below:

Australian Government financial assistance

The University receives funding from the Australian Government to assist with the provision of a number of services.

• Commonwealth Grant Scheme

Funding is received under an agreement with sufficiently specific performance obligations in providing students with tuition services for the year covered by the funding agreement. Revenue is recognised over time as students consume course tuition services.

• Indigenous, Regional and Low-SES Attainment Fund

Funding (excluding Tertiary Access Payments) is received under legislation with sufficiently specific performance obligations in the promise of tailored activities for eligible students to be encouraged to pursue undergraduate qualifications. Revenue is recognised over time as the activities are delivered to the students.

Funding received for Tertiary Access Payments represents a contractual obligation to deliver cash to the required student. The University does not recognise revenue for Tertiary Access Payment funding received. A financial liability is recognised on receipt of this funding. This financial liability is extinguished as the University delivers on its obligation to pay the cash to the required student.

• Indigenous Student Success Program

Funding received for the Indigenous Student Success Program represents supplementary funding to assist the University to increase the number of Aboriginal and Torres Strait Islander people enrolling, successfully progressing and graduating. The funding received by the University represents a general pool of funds which can be used for a number of diverse activities. The University recognises revenue when it has a contractual right to receive the grant.

- **National Priorities and Industry Linkage Fund**

Represents supplementary funding to assist the University engagement with industry to increase the number of job-ready graduates through strengthening partnerships with industry, increased internships and other innovative approaches to work-integrated learning. The funding received by the University represents a general pool of funds which can be used for a number of diverse activities. The University recognises revenue when it has a contractual right to receive the grant.

- **Strong Beginnings (Transition) Fund**

Represents funding to assist the University to embed mandatory core content in their initial teacher education (ITE) courses. The University recognises revenue when it has a contractual right to receive the grant.

- **Higher Education Loan Programmes**

Funding is generally received under legislation with sufficiently specific performance obligations in providing students with tuition services for a distinct course for a distinct period of time. Revenue is recognised across the year as students consume course tuition services.

Funding received for OS-HELP represents a contractual obligation to deliver cash to the required student. The University does not recognise revenue for OS-HELP funding received. A financial liability is recognised on receipt of this funding. This financial liability is extinguished as the University delivers on its obligation to pay the cash to the required student.

- **Education Research**

The University received funding from the Department of Education in relation to the Research Training Program and Research Support Program Schemes. These schemes provide broad guidelines for the use of funds received, providing the University with discretion in the use of funds. The University recognised funding received under these schemes as revenue when it has a right to receive the funding.

- **Research**

Research funding is received from the Australian Government under enforceable agreements and legislation. Agreements and legislation are reviewed to determine if they contain sufficiently specific performance obligations, in the form of the promise to carry out research activities in line with a mature research plan.

Where the Australian Government funded research grants contain sufficiently specific performance obligations, the research funding is recognised over the life of the grant as the research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities to determine the revenue to be recognised in each reporting period.

Where the Australian Government funded research grant agreements do not contain sufficiently specific performance obligations, the research funding received under these agreements is recognised at a point in time as revenue when the University has a contractual right to receive the grant.

In 2020 and 2021, the University received funding of \$80.4 million from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute (SAiGENCI) which has been recognised as revenue on receipt. Approximately, \$11.4 million (2023: \$7.3 million) of expenditure was incurred against this funding during 2024 and \$3m of interest earned (2023: \$3.1 million). \$64.3 million of funding received in 2020 and 2021 will be utilised in future years to fund the operations of SAiGENCI (2023: \$72.7 million).

State and Local Government financial assistance

Research funding is received from State and Local Government authorities under enforceable agreements and legislation. Agreements and legislation are reviewed to determine if they contain sufficiently specific performance obligations in the form of the promise to carry out research activities in line with a mature research plan.

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

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

HECS-Help Student Payments

Revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs in providing students with tuition services for a distinct course for a distinct period of time. Revenue is recognised over time as students consume course tuition services.

Fees and Charges

• Course fees and charges

The course fees and charges revenue relates 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.

Where fees have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a liability until the services are delivered. The University does not have obligations to return or refund fees to students post census date.

• Non-course fees and charges

• Student services and amenities fees (SSAF)

SSAF revenue is received under the enforceable provisions in the Higher Education Legislation Amendment (Student Services and Amenities) Act 2011 and by the agreement between the University and student to provide services and amenities which form part of the University experience. Sufficiently specific performance obligations exist in the form of the promise of providing certain services and amenities to the students who are enrolled. SSAF revenue is recognised over time as the University provides the services and amenities to the students who are enrolled.

• Rental charges and accommodation fees

Rental charges and accommodation fees revenue is received under the enforceable provisions in the agreement between the University and student to provide the accommodation services. Sufficiently specific performance obligations exist in the form of the promise of providing certain accommodation services to the students who are enrolled. Rental charges and accommodation fees are recognised over time as the University provides the services to the students.

• Parking fees

Parking fees are received under enforceable agreements with customers, where sufficiently specific performance obligations exist in the form of providing on campus carparking over specified time periods. Revenue is recognised over time as the University provides the parking services to customers.

The University recognises revenue on the remaining categories of Non-course fees and charges when the cash is received from the customer.

Interest and Investment Income

Interest and income from investments are recognised as they accrue (refer to Note 4(l)).

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised as income on receipt.

Consultancy and Contract Research

Consultancy and Contract Research funding is materially received under agreements with sufficiently specific performance obligations in the form of the promise to carry out research activities. Revenue for Consultancy and Contract Research funding is generally recognised over the life of the grant received as these research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

In a small number of cases, agreements with funders do not require the funder to have access to research data until the completion of the research activities. In these cases, the University recognises all research revenue and expenditure for relevant agreements in the reporting period corresponding with the completion of the research activities.

The University has adopted a materiality threshold of \$1 million of funding to be received over the life of a Consultancy and Contract Research grant when assessing individual agreements for their revenue recognition under AASB 15 "Revenue from Contracts with Customers".

Where the funding to be received over the life of the grant is below this \$1 million threshold, revenue for Consultancy and Contract Research grants is recognised over the life of the grant as the research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

Asset Sales

The net gain/loss from asset sales is included in the Consolidated Entity net operating result. The profit or loss on disposal of assets is brought to account at the date the contract of sale becomes unconditional.

Bequests and Donations

Bequests and donations are recognised as income in the accounting period they are received.

(e) Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of Goods and Services Tax (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 as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net 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.

(f) Income Tax

The University does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997*.

(g) Intangible Assets

Research expenditure is expensed in the period in which it is incurred. Where no internally generated asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Any intangible assets arising from development (or from the development phase of an internal project) are recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

All computer software, other than operating systems and software acquired through Software-as-a-Service ('SaaS') arrangements with third parties, is treated as intangible assets.

Intangible assets are stated at cost less accumulated amortisation and impairment, whereby impairment is tested annually (refer to Note 14). Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

(h) Employee Benefits

• **Wages and Salaries**

The employees' entitlements to wages and salaries represent the amount which the Consolidated Entity has a present obligation to pay resulting from employees' services provided up to the end of the reporting period. The entitlements have been calculated at the wage and salary rates as at the end of the reporting period and have been recognised in payables.

• **Annual Leave**

The employees' entitlements to annual leave expected to be settled within 12 months of the end of the reporting period have been calculated at the amounts expected to be paid when the liabilities are settled and recognised in current provisions. Where the employees' entitlements to annual leave are not expected to be settled within 12 months of the end of the reporting period, the provision has been discounted to present value using the Australian Government 3 year bond rate and recognised in non-current provisions. The employee on-costs related to the annual leave provision are recognised in payables.

• **Long Service Leave**

The liability for employees' entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the end of the reporting period.

Liabilities for employees' entitlements, which are not expected to be settled within twelve months, are discounted using the rates attaching to Australian Government securities at the end of the reporting period, which most closely match the terms of maturity of the related liabilities and recognised in non-current provisions.

In determining the liability for employees' entitlements, consideration has been given to future increases in wage and salary rates, and the Consolidated Entity's experience with staff departures. Related on-costs have been recognised in payables.

• **Superannuation**

Superannuation schemes exist to provide benefits to University employees and their dependents upon retirement, disability or death. The contributions made to these schemes by the University, and emerging costs from unfunded schemes, are expensed in the Net operating result. For defined benefit plans, the remeasurement gains and losses are recognised immediately in other comprehensive income in the year in which they occur and the liability in relation to the defined benefit obligation, net of assets, has been recognised in the Statement of Financial Position. Refer to Note 25 for details relating to the individual schemes.

- **Termination Benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Consolidated Entity recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Consolidated Entity is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to and acceptance provided by, the employee to encourage voluntary redundancy.

(i) **Contract Assets**

Contract assets represent research grants and teaching activities which have met performance obligations in accordance with funding agreements, however, funding has not been received. Refer to Note 9.

(j) **Receivables**

Trade receivables are held to collect contractual cash flows, representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

The impairment of trade receivables is assessed by recognising a loss allowance based on lifetime expected credit losses at each reporting date. In making such an assessment, the University considers the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

(k) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash at bank or on hand and deposits held at call with Australian deposit-taking institutions.

(l) **Other Financial Assets**

The Consolidated Entity classifies its investments into the following categories: other financial assets at amortised cost, other financial assets at fair value through profit or loss, and Investments in equity instruments designated at fair value through other comprehensive income. The classification of financial assets depends on the financial asset's contractual cash flows and whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The classification of the investments is made at initial recognition.

- **Other financial assets at amortised cost**

The University measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The University's financial assets at amortised cost includes term deposits with financial institutions.

- **Other financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are classified as current assets in the Statement of Financial Position and are carried at fair value, with any realised and unrealised gains or losses recognised in the net operating result. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, except where the University has elected to classify equity instruments at fair value through Other Comprehensive Income.

Endowment Fund

The majority of specific purpose endowments received by the University to fund research activities, scholarships, prizes and lectures are included in the Endowment Fund. This Fund is invested in cash deposits and longer term investments managed by independent investment managers. These investments are reported in non-current financial assets in the Statement of Financial Position as other financial assets fair valued through profit or loss at market values obtained from the investment managers.

- **Investments in equity instruments designated at fair value through other comprehensive income**

Upon initial recognition, the University has elected to classify its equity instruments at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis. Any future gains and losses on these financial assets will not be recognised in the net operating result.

(m) Fair Value Measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Consolidated Entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of financial assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Consolidated Entity is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of financial assets or liabilities that are not traded in an active market is determined using valuation techniques. The Consolidated Entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) are used to determine fair value for the remaining assets and liabilities. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Consolidated Entity considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

(n) Investments in Business Undertakings

- **Controlled Entities**

Investments in controlled entities are carried in the University's financial statements at fair value. Dividends and distributions are brought to account in the net operating result when they are received from the controlled entities.

The University elected to classify its controlled entity investments as fair value through other comprehensive income on adoption of AASB 9 (refer to Note 4(l)) on 1 January 2018.

- **Joint Arrangements**

Where the Consolidated Entity has joint control of an entity, the Consolidated Entity interests are accounted for using the equity method, based on management reports.

- **Other Business Undertakings**

The Consolidated Entity holds a number of investments. In the case of publicly listed investments, these have been valued at market value. In the case of non publicly listed investments, the investment is carried at management valuations based on externally obtained valuations or the University's share of the net tangible assets of the investment entity.

(o) Inventories

- **Consumable Materials and Trading Stock**

The University has a number of inventory stores at several locations. These inventory purchases are treated as consumables and expensed in the year of purchase. Where controlled entities have reported consumable materials or trading stock this is included at the lower of cost or net realisable value.

- **Livestock**

Roseworthy Campus Farm Pty Ltd holds livestock as inventory which is recorded at net realisable value.

(p) Property, Plant and Equipment

- **Acquisitions**

Items of property, plant and equipment are initially recorded at cost in the Statement of Financial Position (unless otherwise indicated) and depreciated in accordance with Note 4(r).

- **Revaluations**

During 2022 land and buildings were independently valued on a fair value basis in accordance with Australian Accounting Standards.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation.

Increases in the carrying amounts arising on revaluation of land and buildings and works of art are credited to capital reserves in equity within the Statement of Financial Position except to the extent that they reverse previous reductions in the carrying amounts which were charged to the net operating result. Decreases that reverse previous increases of the same class of asset are first charged against the capital reserves in equity to the extent of the remaining reserve attributable to the class of asset. All other decreases are charged to the net operating result.

The University did not elect to apply the revaluation model to right-of-use assets.

- **Disposal of Revalued Assets**

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal and is included in the results in the year of disposal.

- **Land and Buildings**

The University differentiates between "trust" and "other" land and buildings. "Trust" land is land provided to the University by Government to be held in trust for the specific purpose of operating the University, or acquired by settlement under a binding trust. Buildings constructed on land classified as "trust" land are classified as "trust" buildings.

All land and buildings are recorded at fair value which has been assessed via an independent valuation on the basis of market value for existing use or where this is not suitable, the depreciated replacement cost. The valuation of land and buildings was carried out by Ms Brooke Smith, FAPI and Mr Nicholas Fein, BE of AssetVal Pty Ltd on 31 December 2022.

- **Collections**

The University owns a number of collections of cultural, historical and scientific significance. Many of these collections are unique or extremely rare. The University is not able to reliably measure the value of these collections and therefore has not recognised them as an asset in the Statement of Financial Position. Furthermore, collections which are irreplaceable (excluding works of art) are not covered by University insurance due to difficulty in determining an insurable value, the costs associated with deriving such a value, and the premium load an insurer would require to carry such a risk.

- **Works of Art**

Works of art \$2,000 and greater, are recorded at fair value on the basis of an independent valuation carried out by Ms Kate Oster PGDip. Art Curatorship, BA Theodore Bruce Auctions Pty Ltd on 31 December 2023. No provision for depreciation is made for works of art.

- **Right of Use Lease Assets**

The University leases many assets including land and buildings, vehicles and technology equipment. The leases are for the purpose of administrative, research and teaching activities to fulfil the objectives of the University.

The University of Adelaide has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at an amount equal to the lease liability, comprising all amounts which are considered to be lease payments, adjusted by the amount of any prepaid or accrued lease payments relating to that lease.

(q) Impairment of Assets

The Consolidated Entity assesses at the end of the reporting period whether there is objective evidence that an asset or group of assets is impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the net operating result 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.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if changes in circumstances indicate they might be impaired. An impairment loss is recognised if the carrying amount of the asset or its related cash-generating-unit (CGU) exceeds its recoverable amount.

Assets have been reviewed to identify those which are not expected to transfer to Adelaide University, with these assets useful lives being adjusted to reflect their revised expected period of use.

(r) Depreciation and Amortisation

Depreciation on buildings is calculated on a straight line basis. Depreciation is provided on other property, plant and equipment, excluding land and works of art, on a straight line basis so as to write off the net cost or other revalued amount of each asset over its remaining expected useful life. Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The following estimated useful lives are used in the calculation of depreciation/amortisation:

• Buildings	40 – 100 years
• Leasehold improvements	5 – 50 years
• Plant and equipment including motor vehicles	5 – 10 years
• Right of use lease assets	5 – 50 years

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

(s) Repairs and Maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement component of an asset, in which case the costs are capitalised and depreciated. Other routine operating maintenance, repair or minor renewal costs are also recognised as expenses, as incurred.

(t) Workers' Compensation

The University is responsible for payments of workers' compensation claims and is registered with the ReturnToWorkSA as an self-insured employer.

The actuarial assessment of the provision for workers' compensation claims has been prepared by Brett & Watson Pty Ltd using the Case Estimation Methodology. This methodology comprises the assessment of individual independent case estimates of all open claims. A separate allowance for incurred but not reported claims (IBNR), unforeseen escalation of the case estimates and re-opening of finalised claims is then made.

(u) Payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(v) Contract Liabilities

Contract liabilities represent research and teaching grants for which funding has been received by the University and student fees paid in advance, to provide future services to funding providers and students. Refer to Note 16.

(w) Salaries and Related Expenses

Items attributed to salaries and related expenses include salaries and wages, employee entitlements and other costs incidental to the employment of staff such as professional development costs and fringe benefits tax.

(x) Borrowings and Borrowing Costs

Borrowings are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period. Borrowing costs are expensed as incurred.

(y) Rounding

All amounts in this report are rounded to the nearest thousand dollars.

		Consolidated		University	
		2024	2023	2024	2023
	Note	\$000	\$000	\$000	\$000
5. Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance					
Commonwealth Grants Scheme (Commonwealth supported places)		192,402	179,044	192,402	179,044
		192,402	179,044	192,402	179,044
Other operating financial assistance					
Other operating financial assistance		9,408	9,667	9,408	9,667
		9,408	9,667	9,408	9,667
Higher Education Contribution Scheme					
HECS-HELP student upfront payments		12,289	10,199	12,289	10,199
Australian Government financial assistance		126,394	115,007	126,394	115,007
		138,683	125,206	138,683	125,206
		340,493	313,917	340,493	313,917
Student fee income Includes:					
Fee paying student revenue received					
Award courses					
Australian fee paying undergraduate students		1,691	873	1,691	873
Australian fee paying postgraduate students		3,109	5,520	3,109	5,520
International fee paying students		314,928	264,818	314,928	264,818
		319,728	271,211	319,728	271,211
Non award courses					
Australian fee paying		4,703	3,063	4,703	3,063
Other teaching service fees		9,700	11,153	9,700	11,153
		14,403	14,216	14,403	14,216
Non-course income					
Student services and amenities fees	35(f)	10,673	6,887	10,673	6,887
		10,673	6,887	10,673	6,887
		344,804	292,314	344,804	292,314
Australian Government financial assistance					
FEE-HELP		29,532	32,224	29,532	32,224
SA-HELP		3,698	3,349	3,698	3,349
		378,034	327,887	378,034	327,887
Learning and teaching grants					
Learning and teaching grants		16,678	13,758	16,678	13,758
		16,678	13,758	16,678	13,758
		394,712	341,645	394,712	341,645

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
5. Revenue from continuing operations - continued					
Investment revenue					
Interest income					
Debt instruments at amortised cost		23,895	20,165	23,806	20,129
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		1,643	3,048	1,640	3,048
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	-	154
Other investment gains and losses					
Net realised gain on endowment fund investments designated as fair valued through profit or loss		14,228	10,504	14,228	10,504
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		33,716	13,294	33,716	13,294
Net realised gain on investment in equity instruments designated at fair value through Other Comprehensive Income		165	250	-	-
Royalties, trademarks and licences		4,260	5,619	4,260	5,619
		77,907	52,880	77,650	52,748
Property revenue					
Rental charges/accommodation fees		12,210	11,300	12,309	11,211
Parking fees		1,297	1,359	1,297	1,359
Building development and maintenance recovery		3,519	2,649	3,519	2,649
Other property revenue		637	608	637	608
		17,663	15,916	17,762	15,827
Specialist services and trading					
Consultancy fees		5,610	4,268	5,610	4,268
Sale of services		21,359	19,896	11,496	10,556
Sale of goods		1,262	1,989	190	247
Sponsorship and conference income		2,387	1,865	2,387	1,865
Field Trips and Study Tours		5,694	5,114	5,694	5,114
Venue and Equipment Hire		2,387	1,289	2,387	1,289
Other specialist services and trading		2,191	1,906	1,666	1,469
		40,890	36,327	29,430	24,808
Bequests, donations and other revenue					
Bequests and donations received for:					
Research		8,002	9,579	8,002	9,579
General operational purposes		1,776	2,916	1,776	2,916
		9,778	12,495	9,778	12,495
Prizes and scholarships		2,817	2,923	2,817	2,923
Recharge of costs to other organisations		1,755	1,345	1,755	1,273
Management fees		6,844	4,084	6,844	4,084
Commissions		1,164	1,125	1,164	1,125
Membership subscriptions		456	785	456	785
Salary recharges		765	1,312	765	1,312
AusAid Scholarships & stipends		2,900	1,294	2,900	1,294
Net foreign exchange gain		-	15	-	15
Other revenue		1,201	3,977	1,270	4,007
		27,680	29,355	27,749	29,313
Share of other comprehensive income of joint ventures accounted for using the equity method					
Joint ventures		175	419	175	419
		175	419	175	419

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
6. Expenses from continuing operations					
Salaries and related expenses					
Salaries and related expenses - Academic					
Salaries		260,917	233,881	260,917	233,881
Contributions to superannuation and pension schemes					
Contributions to funded schemes		43,866	39,606	43,866	39,606
Contributions to unfunded schemes		-	-	-	-
Payroll tax		16,541	15,377	16,541	15,377
Annual leave		17,806	17,963	17,806	17,963
Long service leave		5,010	8,836	5,010	8,836
Workers' compensation		957	1,247	957	1,247
Other		3,816	3,482	3,816	3,482
Redundancy expenses		238	973	238	973
Total academic salaries and related expenses		349,151	321,365	349,151	321,365
Salaries and related expenses - Non-academic					
Salaries		229,065	202,716	223,616	197,759
Contributions to superannuation and pension schemes					
Contributions to funded schemes		40,460	34,863	39,861	34,330
Contributions to unfunded schemes		-	-	-	-
Payroll tax		11,761	12,247	11,471	11,987
Annual leave		15,426	15,549	15,205	15,338
Long service leave		4,516	6,414	4,455	6,371
Workers' compensation		618	1,309	618	1,309
Other		14,930	14,107	14,840	14,016
Redundancy expenses		282	654	282	654
Total non-academic salaries and related expenses		317,058	287,859	310,348	281,764
Total salaries and related expenses		666,209	609,224	659,499	603,129
Student scholarships and stipends					
Scholarship and stipends postgraduate		51,062	42,885	51,062	42,885
Scholarship and stipends undergraduate		4,556	3,876	4,556	3,876
Other student support		5,646	4,832	5,646	4,832
		61,264	51,593	61,264	51,593
Teaching and research					
Agriculture, animals and cropping		1,604	1,779	1,604	1,779
Books, subscriptions and printed material		15,251	14,101	15,240	14,097
Laboratory expenses		28,629	24,259	28,629	24,259
Research transfers to affiliates		48,372	30,184	48,372	30,184
Research transfer to other institutions		18,414	18,931	18,414	18,931
Teaching partner payments		23,831	20,859	23,831	20,859
Payments to service providers		28,432	29,567	28,432	29,567
Other teaching and research		7,942	5,022	7,942	5,022
		172,475	144,702	172,464	144,698
Buildings and grounds					
Cleaning and security		14,709	12,356	14,375	12,121
Property maintenance		26,959	22,270	26,672	22,050
Building leases and rent		4,103	1,787	4,084	1,768
Real estate short term and low value leases		2,196	1,671	2,196	1,671
Utilities		15,434	13,925	15,389	13,830
		63,401	52,009	62,716	51,440

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
6. Expenses from continuing operations - continued					
Finance costs					
Finance charges		714	776	714	776
Interest expense on lease liabilities		1,807	845	1,807	845
		2,521	1,621	2,521	1,621
Administration, communication and travel					
Consultants & specialist services		22,772	35,466	22,674	35,304
Agent Commissions		25,560	20,040	25,560	20,040
Fees & licenses		33,870	28,654	33,768	28,570
Insurance		5,957	5,410	5,905	5,372
Administration & communication		14,437	14,240	11,317	10,572
Equipment short term and low value leases		1,575	1,701	1,575	1,701
Publicity and fundraising		11,259	10,533	11,072	10,310
Travel, accommodation & entertainment		26,857	23,306	26,840	23,287
		142,287	139,350	138,711	135,156
Finance and fund administration					
Bad and doubtful debts					
Student tuition		1,243	13	1,243	13
Other debtors		1,419	320	1,319	320
		2,662	333	2,562	333
Management and merchant fees		578	700	578	700
Fringe benefit tax payments		604	675	604	675
Other		342	34	342	34
		4,186	1,742	4,086	1,742
Depreciation and amortisation					
Amortisation of intangible assets					
Software		4,555	5,644	4,555	5,644
Amortisation	4(r)				
Leasehold improvements		1,989	1,878	1,989	1,878
		6,544	7,522	6,544	7,522
Depreciation	4(r)				
Buildings		43,895	42,199	43,806	42,109
Plant, equipment and motor vehicles		18,342	16,812	17,928	16,446
Right-of-use lease assets		11,908	11,344	11,908	11,344
		74,145	70,355	73,642	69,899
		80,689	77,877	80,186	77,421
Miscellaneous equipment and net loss on disposal of assets					
Non-capitalised equipment		16,411	14,734	16,411	14,734
Net loss on disposal of assets		83	406	85	296
Impairment loss on intangible assets		-	518	-	518
		16,494	15,658	16,496	15,548
7. Cash and Cash Equivalents	4(k)				
Cash at bank or on hand		97,400	63,587	93,638	60,521
		97,400	63,587	93,638	60,521

The University invested its surplus working capital into bank term investments (2024: \$319.5 million, 2023: \$365.0 million). These bank term investments have been reported as Other Financial Assets at amortised cost in Note 10. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

		Consolidated		University	
		2024	2023	2024	2023
	Note	\$000	\$000	\$000	\$000
8. Receivables	4(j)				
Current					
Student tuition fees		10,420	13,076	10,420	13,076
Less: provision for impaired receivables		(3,644)	(3,699)	(3,644)	(3,699)
		6,776	9,377	6,776	9,377
Trade and sundry debtors		44,666	30,413	44,538	30,332
Less: provision for impaired receivables		(497)	(178)	(497)	(178)
		44,169	30,235	44,041	30,154
Student loans		24	22	24	22
Less: provision for impaired receivables		(13)	(4)	(13)	(4)
		11	18	11	18
Total current receivables		50,956	39,630	50,828	39,549
Non-current					
Trade and sundry debtors		22,759	22,759	22,759	22,759
Total non-current receivables		22,759	22,759	22,759	22,759
Total Receivables		73,715	62,389	73,587	62,308
Impaired receivables					

The movement in the allowance for expected credit losses of receivables is as follows:

At 1 January	3,881	5,386	3,881	5,278
Net provision for expected credit losses recognised/(reversed) during the year	2,201	(77)	2,201	(77)
Receivables written off during the year as uncollectible	(1,928)	(1,428)	(1,928)	(1,320)
At 31 December	4,154	3,881	4,154	3,881

The creation and release of the provision for impaired receivables has been included in 'Finance and fund administration' in the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. The other amounts within receivables do not contain impaired assets and it is expected that these amounts will be received in full.

The University continues to recognise the franking credits refundable on the in-specie distribution from Education Australia Limited of \$22.7 million as at 31 December 2024 (2023: \$22.7 million), as a non-current receivable.

During 2022, the ATO contacted the 38 University shareholders of Education Australia Limited to advise that it is withholding the refund of these franking credits, whilst it considers their entitlement to the refund. During 2023, the ATO issued all 38 University shareholders with formal assessments denying their entitlement to these franking credits.

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 have been formally disallowed during January 2025. A notice of appeal against this objection decision was filed by the 38 Universities during March 2025. Based on legal advice received by the University, it continues to believe it has a strong case supporting the refund of the franking credits.

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
9. Contract Assets	4(i)				
Current					
Australian Government financial assistance		9,596	5,855	9,596	5,855
State and Local Government financial assistance		480	1,874	480	1,874
Fees and charges		5,812	3,119	5,812	3,119
Consultancy and contracts		2,118	1,837	2,118	1,837
Other current contract assets		1,229	994	1,229	994
Total contract assets		19,235	13,679	19,235	13,679

Contract assets represent research grants and teaching activities which have met performance obligations in accordance with funding agreements, however, funding has not yet been received.

10. Other Financial Assets

Current

Other financial assets at amortised cost	332,085	378,198	333,319	378,819
Total current other financial assets	332,085	378,198	333,319	378,819

Non-current

Other financial assets at fair value through profit or loss	437,915	398,716	437,915	398,716
Investments in equity instruments designated at fair value through other comprehensive income	33,530	40,570	46,236	53,636
Total non-current other financial assets	471,445	439,286	484,151	452,352

Total other financial assets	803,530	817,484	817,470	831,171
-------------------------------------	----------------	----------------	----------------	----------------

Held-to-maturity - bank term investments

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost. As a result these funds are not reported within Cash and Cash Equivalents in Note 7 or within the Statement of Cash Flows. As at 31 December 2024 the University held \$319.5 million in bank term investments (31 December 2023: \$365 million).

Loans to controlled entities

The University has provided loans to controlled entities totalling \$4.2 million at 31 December 2024 (2023: \$3.7 million). \$3 million of these loans were impaired at 31 December 2024 (2023: \$3.1 million).

Restricted other financial assets

As at 31 December 2024, the University held financial assets subject to restrictions of \$440.1 million (2023: \$404.3 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments, and funds set aside to meet the cost of the University's liability under superannuation schemes.

IDP Education Ltd Shares

During 2024, the University disposed of its remaining shareholding in IDP Education Ltd (457,789 shares) for \$7.7m. This reduced the carrying value of Investments in equity instruments designated at fair value through other comprehensive income by \$9.2m. The loss on sale of these investments of \$1.5m was recognised through Other comprehensive income. The University does not hold any shares in IDP Education Ltd at 31 December 2024.

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
11. Other Non-Financial Assets					
Current					
Prepayments		21,803	21,380	21,736	21,333
		<u>21,803</u>	<u>21,380</u>	<u>21,736</u>	<u>21,333</u>
Non-current					
Prepayments		197	1,732	197	1,732
		<u>197</u>	<u>1,732</u>	<u>197</u>	<u>1,732</u>
Total Other Non-Financial Assets		<u>22,000</u>	<u>23,112</u>	<u>21,933</u>	<u>23,065</u>
12. Investments Accounted for Using the Equity Method					
	4(n)				
Interests in joint ventures					
Equity accounted		938	763	938	763
		<u>938</u>	<u>763</u>	<u>938</u>	<u>763</u>

13. Property, Plant and Equipment

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 January 2023											
Cost	-	-	-	-	26,016	35,368	30	300,529	361,943	67	362,010
Valuation	188,579	48,536	991,626	343,478	-	-	10,317	-	1,582,536	70,684	1,653,220
Accumulated depreciation/amortisation	-	-	-	-	-	(25,546)	-	(214,086)	(239,632)	(39,143)	(278,775)
Net book amount	188,579	48,536	991,626	343,478	26,016	9,822	10,347	86,443	1,704,847	31,608	1,736,455
Year ended 31 December 2023											
Opening net book amount	188,579	48,536	991,626	343,478	26,016	9,822	10,347	86,443	1,704,847	31,608	1,736,455
Correction of prior period land and buildings revaluation	-	-	2,385	-	-	-	-	-	2,385	-	2,385
Restated opening net book amount	188,579	48,536	994,011	343,478	26,016	9,822	10,347	86,443	1,707,232	31,608	1,738,840
Additions	-	-	-	-	49,928	-	8	22,089	72,025	31,817	103,842
Assets included in a disposal group classified as held for sale and other disposals	(135)	-	(683)	-	-	-	(19)	(256)	(1,093)	-	(1,093)
Revaluation surplus/(deficit)	-	-	-	-	-	-	187	-	187	-	187
Transfers	-	-	31,121	1,338	(39,701)	1,825	-	5,417	-	-	-
Depreciation/amortisation	-	-	(33,778)	(8,421)	-	(1,878)	-	(16,812)	(60,889)	(11,344)	(72,233)
Closing net book amount	188,444	48,536	990,671	336,395	36,243	9,769	10,523	96,881	1,717,462	52,081	1,769,543
As at 31 December 2023											
Cost	-	-	31,074	1,338	36,243	37,193	8	326,980	432,836	-	432,836
Valuation	188,444	48,536	993,328	343,746	-	-	10,515	-	1,584,569	102,442	1,687,011
Accumulated depreciation/amortisation	-	-	(33,731)	(8,689)	-	(27,424)	-	(230,099)	(299,943)	(50,361)	(350,304)
Net book amount	188,444	48,536	990,671	336,395	36,243	9,769	10,523	96,881	1,717,462	52,081	1,769,543

13. Property, Plant and Equipment - continued

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment (owned)	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Year ended 31 December 2024											
Opening net book amount as at 1/1/2024	188,444	48,536	990,671	336,395	36,243	9,769	10,523	96,881	1,717,462	52,081	1,769,543
Additions	-	-	-	-	85,440	130	47	23,430	109,047	9,965	119,012
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(226)	(226)	(19)	(245)
Transfers	-	-	72,727	7,947	(91,127)	59	-	10,394	-	-	-
Depreciation/amortisation	-	-	(35,385)	(8,510)	-	(1,989)	-	(18,342)	(64,226)	(11,908)	(76,134)
Closing net book amount	188,444	48,536	1,028,013	335,832	30,556	7,969	10,570	112,137	1,762,057	50,119	1,812,176
As at 31 December 2024											
Cost	-	-	103,801	9,285	30,556	37,382	55	299,248	480,327	67	480,394
Valuation	188,444	48,536	993,328	343,478	-	-	10,515	-	1,584,301	111,748	1,696,049
Accumulated depreciation/amortisation	-	-	(69,116)	(16,931)	-	(29,413)	-	(187,111)	(302,571)	(61,696)	(364,267)
Net book amount	188,444	48,536	1,028,013	335,832	30,556	7,969	10,570	112,137	1,762,057	50,119	1,812,176

13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
As at 1 January 2023											
Cost	-	-	-	-	26,016	35,239	30	295,981	357,266	-	357,266
Valuation	188,579	47,436	991,626	332,958	-	-	10,317	-	1,570,916	70,684	1,641,600
Accumulated depreciation/amortisation	-	-	-	-	-	(25,417)	-	(211,257)	(236,674)	(39,076)	(275,750)
Net book amount	188,579	47,436	991,626	332,958	26,016	9,822	10,347	84,724	1,691,508	31,608	1,723,116
Year ended 31 December 2023											
Opening net book amount	188,579	47,436	991,626	332,958	26,016	9,822	10,347	84,724	1,691,508	31,608	1,723,116
Prior period opening balance adjustment	-	-	2,385	-	-	-	-	-	2,385	-	2,385
Restated opening net book amount	188,579	47,436	994,011	332,958	26,016	9,822	10,347	84,724	1,693,893	31,608	1,725,501
Additions	-	-	-	-	49,928	-	8	21,224	71,160	31,817	102,977
Assets included in a disposal group classified as held for sale and other disposals	(135)	-	(683)	-	-	-	(19)	(27)	(864)	-	(864)
Revaluation surplus/(deficit)	-	-	-	-	-	-	187	-	187	-	187
Transfers	-	-	31,121	1,338	(39,701)	1,825	-	5,417	-	-	-
Depreciation/amortisation	-	-	(33,778)	(8,331)	-	(1,878)	-	(16,446)	(60,433)	(11,344)	(71,777)
Closing net book amount	188,444	47,436	990,671	325,965	36,243	9,769	10,523	94,892	1,703,943	52,081	1,756,024
As at 31 December 2023											
Cost	-	-	31,074	1,338	36,243	37,064	8	319,376	425,103	-	425,103
Valuation	188,444	47,436	993,328	332,958	-	-	10,515	-	1,572,681	102,375	1,675,056
Accumulated depreciation/amortisation	-	-	(33,731)	(8,331)	-	(27,295)	-	(224,484)	(293,841)	(50,294)	(344,135)
Net book amount	188,444	47,436	990,671	325,965	36,243	9,769	10,523	94,892	1,703,943	52,081	1,756,024

13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Subtotal Property, Plant and Equipment (owned) \$000	Right of Use Lease Assets \$000	Total \$000
Year ended 31 December 2024											
Opening net book amount as at 1/1/2024	188,444	47,436	990,671	325,965	36,243	9,769	10,523	94,892	1,703,943	52,081	1,756,024
Additions	-	-	-	-	85,440	130	47	22,793	108,410	9,965	118,375
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(225)	(225)	(19)	(244)
Transfers	-	-	72,727	7,947	(91,127)	59	-	10,394	-	-	-
Depreciation/amortisation	-	-	(35,385)	(8,421)	-	(1,989)	-	(17,928)	(63,723)	(11,908)	(75,631)
Closing net book amount	188,444	47,436	1,028,013	325,491	30,556	7,969	10,570	109,926	1,748,405	50,119	1,798,524
As at 31 December 2024											
Cost	-	-	103,801	9,285	30,556	37,253	55	292,009	472,959	-	472,959
Valuation	188,444	47,436	993,328	332,958	-	-	10,515	-	1,572,681	111,748	1,684,429
Accumulated depreciation/amortisation	-	-	(69,116)	(16,752)	-	(29,284)	-	(182,083)	(297,235)	(61,629)	(358,864)
Net book amount	188,444	47,436	1,028,013	325,491	30,556	7,969	10,570	109,926	1,748,405	50,119	1,798,524

		University and Consolidated		
		Other	Intangibles in	Total
		Intangible	Progress	
		Assets		
		\$000	\$000	\$000
Note				
14. Intangible Assets				
As at 1 January 2023				
Cost		82,075	2,041	84,116
Accumulated amortisation and impairment		(67,435)	-	(67,435)
Net book amount as at 1 January 2023		14,640	2,041	16,681
Year ended 31 December 2023				
Opening net book amount		14,640	2,041	16,681
Additions		-	3,955	3,955
Disposals		(9)	-	(9)
Impairment losses		-	(518)	(518)
Transfer to / (from) WIP		4,885	(4,885)	-
Amortisation charge		(5,644)	-	(5,644)
Closing net book amount as at 31 December 2023		13,872	593	14,465
As at 31 December 2023				
Cost		86,579	593	87,172
Accumulated amortisation and impairment		(72,707)	-	(72,707)
Net book amount as at 31 December 2023		13,872	593	14,465
Year ended 31 December 2024				
Opening net book amount		13,872	593	14,465
Additions		-	1,570	1,570
Transfer to / (from) WIP		1,817	(1,817)	-
Amortisation charge		(4,555)	-	(4,555)
Closing net book amount as at 31 December 2024		11,134	346	11,480
As at 31 December 2024				
Cost		24,108	346	24,454
Accumulated amortisation and impairment		(12,974)	-	(12,974)
Net book amount as at 31 December 2024		11,134	346	11,480

For the year ended 31 December 2024 no costs incurred in implementing Software-as-a-Service arrangements were recognised as intangible assets (2023: \$2.5 million),

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
15. Payables					
Current					
Accounts payable		78,899	59,076	78,335	58,404
Annual and long service leave on-costs		6,702	6,026	6,652	5,977
Accruals		8,544	5,228	8,448	4,972
Salary and related expenses payable		15,222	6,255	15,222	6,255
OS-HELP Liability to Australian Government		3,568	2,535	3,568	2,535
		112,935	79,120	112,225	78,143
Non-current					
Annual and long service leave on-costs		11,571	11,417	11,569	11,413
OS-HELP Liability to Australian Government		2,128	2,660	2,128	2,660
		13,699	14,077	13,697	14,073
Total Payables		126,634	93,197	125,922	92,216

16. Contract Liabilities					
Current					
Australian Government financial assistance		62,270	63,016	62,270	63,016
State and Local Government financial assistance		4,004	4,042	4,004	4,042
Fees and charges		44,620	46,013	44,620	46,013
Consultancy and contracts		8,785	9,407	6,785	9,407
Other current contract liabilities		1,206	1,204	1,206	1,204
		120,885	123,682	120,885	123,682
Non-current					
Australian Government financial assistance		138,936	137,911	138,936	137,911
State and Local Government financial assistance		10,641	9,602	10,641	9,602
Fees and charges		1,469	5,586	1,469	5,586
Consultancy and contracts		28,768	25,230	28,768	25,230
Other non-current contract liabilities		3,885	3,382	3,885	3,382
		183,699	181,711	183,699	181,711
Total contract liabilities		304,584	305,393	304,584	305,393

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.

17. Borrowings					
Current					
Interest bearing borrowings		883	882	883	883
Lease Liabilities		11,817	10,863	11,817	10,863
		12,700	11,745	12,700	11,746
Non-current					
Interest bearing borrowings		1,776	2,659	1,776	2,659
Lease Liabilities		35,074	36,749	35,074	36,749
		36,850	39,408	36,850	39,408
Total Borrowings		49,550	51,153	49,550	51,154

The University maintains unsecured Facilities totalling \$100 million (2023: \$132.5 million). These Facilities are undrawn by the University.

18. Lease Liabilities - undiscounted contractual cash flows					
Less than one year		13,261	12,146	13,261	12,146
One to five years		31,052	35,367	31,052	35,367
More than 5 years		7,945	4,675	7,945	4,675
Total undiscounted contractual cash flows		52,258	52,188	52,258	52,188

18 The University of Adelaide as Lessee - continued

(a) Real estate leases

The University leases land and buildings for its administration, research, learning and teaching activities. The terms of the leases vary. Where leases contain extension options exercisable by the University before the end of the non-cancellable contract period, these are only recognised where it is reasonably certain they will be exercised. A reassessment is performed annually to determine whether it is reasonably certain to exercise the extension options, if there is a significant event or significant change in circumstances within its control.

The aggregate value (undiscounted) of potential future lease payments attributable to available extension options, but not considered reasonably certain to exercise and therefore not included in lease liabilities, as at balance date is approximately \$56 million (2023: \$68 million).

(b) Other leases

The University leases vehicles, plant, technology equipment and machinery for its administration, research, learning and teaching activities. The terms of the leases vary.

(c) Concessionary Leases

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

Nature and terms of the concessionary leases

The University leases land and buildings for some aspects of its administration, research and teaching activities, a small number of which have significantly below-market terms and conditions. The lease payments for these leases are \$1 per annum, except for one lease that has been prepaid at lease commencement. That prepayment amount equates to lease payments of \$25,000 per annum (2023: \$25,000 per annum) over the term of the lease. The majority of concessionary leases are on public land and are heritage listed. The lease terms and conditions generally specify restrictions to the permitted usage of the leased property.

		Consolidated		University		
		2024	2023	2024	2023	
		\$000	\$000	\$000	\$000	
Note						
19.	Provisions					
	Current					
	Workers' compensation provision	538	438	538	438	
	Annual and long service leave	38,279	33,771	37,873	33,334	
		38,817	34,209	38,411	33,772	
	Insurance provision	1,859	1,477	1,859	1,477	
	Lease make good provision	353	-	353	-	
		2,212	1,477	2,212	1,477	
		41,029	35,586	40,623	35,249	
	Non-current					
	Workers' compensation provision	706	930	706	930	
	Annual and long service leave	65,504	64,455	65,495	64,455	
	Defined benefit fund net liability	1,061	3,425	1,061	3,425	
		67,271	68,810	67,262	68,810	
	Lease make good provision	4,859	3,624	4,859	3,624	
		72,130	72,434	72,121	72,434	
	Total Provisions	113,169	108,120	112,744	107,683	
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
		\$000	\$000	\$000	\$000	\$000
	Movements in provisions					
	Consolidated - current					
	Carrying amount at start of year	438	33,771	1,477	-	-
	Additional/(reductions in) provisions recognised	100	4,508	382	-	353
	Carrying amount at the end of the year	538	38,279	1,859	-	353
	Consolidated - non-current					
	Carrying amount at start of year	930	64,455	-	3,425	3,624
	Additional/(reductions in) provisions recognised	(224)	1,049	-	(2,364)	1,235
	Carrying amount at the end of the year	706	65,504	-	1,061	4,859
	Movements in provisions					
	University - current					
	Carrying amount at start of year	438	33,334	1,477	-	-
	Additional/(reductions in) provisions recognised	100	4,539	382	-	353
	Carrying amount at the end of the year	538	37,873	1,859	-	353
	University - non-current					
	Carrying amount at start of year	930	64,455	-	3,425	3,624
	Additional/(reductions in) provisions recognised	(224)	1,040	-	(2,364)	1,235
	Carrying amount at the end of the year	706	65,495	-	1,061	4,859

Workers' compensation provision

Provision is made based on an actuarial assessment of workers' compensation estimated claims liability for future years. Refer to policy Note 4(t) Workers' Compensation.

Annual and long service leave

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Refer to policy Note 4(h) Employee Benefits.

Insurance provision

Provision has been made for the actuarial assessment of future liability to the University for losses incurred prior to 31 December 2024 that were expected to be paid subsequent to 1 January 2025 and are below the University deductible in the University insurance policies.

Defined benefit fund net liability

Provision is made for the Super Scheme A 1985 Plan No 2 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 4(h) Employee Benefits and Note 25(c) The University of Adelaide Super Scheme A 1985 Plan No 2.

Lease make good provision

Provision has been made for the assessment of future liability to the University for make good where specified in the lease agreement of the University.

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
20. Other Liabilities					
Current					
Income in advance		5,162	3,561	4,301	2,745
Grant Refunds		1,557	976	1,557	976
Collaborator Payments		17,221	7,378	17,221	7,378
Cash Scholarships		114	73	114	73
Residential bonds		342	415	342	415
Employee benefits		214	307	210	304
Third party funds		1,508	1,459	1,508	1,459
Total Other Liabilities		26,118	14,169	25,253	13,350
21. Retained Surplus and Reserves					
21(a) Summary					
Capital reserves					
Asset revaluation surplus		624,534	624,784	621,892	621,892
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		13,423	7,264	31,347	25,261
		917,081	911,172	932,363	926,277
Specific purpose reserves					
Bequests/donations unspent income reserve		16,186	13,698	16,186	13,698
Restricted purpose bequest capital reserve		252,685	246,338	252,685	246,338
Endowment fund revaluation reserve		312,054	264,130	312,054	264,130
		580,925	524,166	580,925	524,166
Retained surplus		723,562	759,571	705,464	741,757

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
21. Reserves - continued					
21(b) Movements in reserves					
Asset revaluation surplus					
Opening balance		624,784	622,212	621,892	619,320
Add: Correction of prior period land and buildings revaluation		-	2,385	-	2,385
Restated opening balance		624,784	624,597	621,892	621,705
Add revaluation increment/ (decrement) on property, plant and equipment		-	187	-	187
Transfer (to) / from retained surplus		(250)	-	-	-
Closing balance		624,534	624,784	621,892	621,892
Initial asset recognition reserve					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		279,124	279,124	279,124	279,124
Financial assets revaluation reserve					
Opening balance		7,264	6,470	25,261	24,536
Transfer (to) / from retained surplus		5,011	-	5,011	-
Current year movement		1,148	794	1,075	725
Closing balance		13,423	7,264	31,347	25,261
Bequests/donations unspent income reserve					
Opening balance		13,698	16,094	13,698	16,094
Transfer (to) / from retained surplus		2,488	(2,396)	2,488	(2,396)
Closing balance		16,186	13,698	16,186	13,698
Restricted purpose bequest capital reserve					
Opening balance		246,338	234,040	246,338	234,040
Transfer from retained surplus		6,347	12,298	6,347	12,298
Closing balance		252,685	246,338	252,685	246,338
Endowment fund revaluation reserve					
Opening balance		264,130	239,373	264,130	239,373
Transfer (to) / from retained surplus		47,924	24,757	47,924	24,757
Closing balance		312,054	264,130	312,054	264,130

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
21. Reserves - continued					
21(c) Nature and purpose of reserves					
Asset revaluation surplus					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 4(p).					
Initial asset recognition reserve					
Represents the equity impact arising from the recognition of assets which until the first time the University prepared a set of accrual financial statements, had not previously been recognised.					
Financial assets revaluation reserve					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 4(l).					
Specific purpose reserve					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific purpose reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific purpose reserves include Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
Bequests/donations unspent income reserve					
Balance of bequests/donations received which have not been invested into the Endowment Fund.					
Restricted purpose bequest capital reserve					
Capital value of bequests/donations received and invested into the Endowment Fund.					
Endowment fund revaluation reserve					
Reserve to reflect the change in the capital value of the Endowment Fund through investment returns.					
22. Reconciliation of net cash provided by operating activities to net operating result					
Net operating result		23,116	39,491	23,082	39,069
Add/(subtract) non cash items					
Amortisation	6	6,544	7,522	6,544	7,522
Depreciation	6	74,145	70,355	73,642	69,899
Write down / (up) of investments		(47,886)	(23,776)	(47,886)	(23,776)
Other revenue/expenses		12,894	(3,038)	12,005	(2,588)
(Profit)/loss on sale of property, plant and equipment		83	530	85	420
Changes in assets/liabilities					
(Increase)/decrease in inventories		780	1,005	-	-
(Increase)/decrease in receivables		(10,435)	(1,207)	(11,279)	(2,051)
(Increase)/decrease in contract assets		(5,556)	(536)	(5,556)	(536)
(Increase)/decrease in other assets		498	(1,870)	1,132	(1,257)
Increase/(decrease) in payables		32,634	(3,664)	33,706	(2,745)
Increase/(decrease) in contract liabilities		(809)	60,280	(809)	60,280
Increase/(decrease) in other liabilities		12,012	5,877	11,903	5,117
Increase/(decrease) in provisions		5,039	9,937	5,061	9,906
Net cash provided by operating activities		103,059	160,905	101,630	159,260

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
23. Commitments					
Operating expenditure					
Contracted but not provided for and payable:					
Within one year		99,213	64,419	99,213	64,419
Between one and five years		19,929	14,825	19,929	14,825
Later than five years		1,327	1,238	1,327	1,238
Total operating expenditure commitments		120,469	80,482	120,469	80,482
Capital commitments					
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:					
Property, plant and equipment					
Within one year		26,818	43,753	26,818	43,753
Total capital commitments		26,818	43,753	26,818	43,753

The operating expenditure commitments primarily relate to technology, consulting and maintenance services and services to be incurred in the establishment of Adelaide University.

The capital commitments primarily relate to future construction-based expenditure.

24. Contingencies

(a) Guarantees

The University is registered as an exempt employer with ReturnToWorkSA and provides a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$4.0 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities and has been amended and increased to cover Adelaide University as staff transition to Adelaide University in 2025. The University has been advised by ReturnToWorkSA that it had approved a self-insurance renewal with an agreed renewal date of 31 December 2026.

(b) Litigation

In the ordinary course of its operations, the University and its controlled entities become involved in legal disputes. At the date of adoption of these financial statements, some of those legal disputes remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise on known or threatened claims or current legal disputes. A provision of \$1.9 million has been raised to meet claims not covered by the University's comprehensive insurance program. Refer Note 19.

25. Superannuation Schemes

(a) Categories

The University contributes to a range of superannuation schemes, which are divided into the following categories:

- (i) Those operative and open to membership:
 - UniSuper Defined Benefit Division or Accumulation Super 2
 - UniSuper Accumulation Super 1
- (ii) Those operative but closed to future membership:
 - The University of Adelaide Superannuation Scheme A 1985 Plan No 2
- (iii) State Government Schemes closed to future membership by University employees:
 - State Pension Scheme
 - State Lump Sum Scheme
- (iv) Various employee elected funds, in line with Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020 which came into effect from 1 November 2021, providing more flexibility to employees in their choice of superannuation fund.

Contributions to these schemes were not material, refer to note 25(e)

(b) UniSuper Limited Superannuation Schemes

The employees' UniSuper plan is determined by the terms of employment and is administered by UniSuper Management Pty Ltd with UniSuper Ltd as the trustee.

As per the current Enterprise Agreement, for permanent and fixed term employees the employer contribution rate remains at 17% of salary. For casual employees, the employer contribution rate increased from 11% to 11.5% from 1 July 2024 in line with the Super Guarantee (SG) rate.

The operation of Clause 34 of the Trust Deed (as amended in 2006) means that the UniSuper Defined Benefit Division is considered to be a defined contribution fund for the purpose of AASB 119, allowing participating employers to treat the UniSuper Defined Benefit Division as a defined contribution fund.

Clause 34 states that where the trustee considers the assets to be insufficient to provide benefits payable under the Deed, the Trustee must consider reducing the benefits of its members on a fair and equitable basis.

As set out under paragraph 28 of AASB119 a defined contribution fund is a fund where the employer's legal or constructive obligation is limited to the amount it agrees to contribute to the fund and the actuarial risk and investment risk fall on the employee.

As at 30 June 2024 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,838 million (30 June 2023: \$5,206 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions 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 Defined Benefit Division.

As at 30 June 2024 the assets of the Defined Benefit Division in aggregate were estimated to be \$8,489 million (30 June 2023: \$7,756 million) above 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.

The actuarial investigation of the Fund as 30 June 2024 was conducted by Mr Travis Dickson and Mr Andrew West, Fellows of the Institute of Actuaries of Australia, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the Defined Benefit Division as at 30 June 2024. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	7.30% p.a.	8.20% p.a.
Gross of tax investment returns - commercial rate indexed pensions	4.30% p.a.	4.30% p.a.
Net of tax investment return - non pensioner members	6.30% p.a.	7.10% p.a.
Consumer Price Index		
- Year 1	3.00% p.a.	3.00% p.a.
- Year 2	3.00% p.a.	3.00% p.a.
- Beyond 2 years	2.50% p.a.	2.50% p.a.
Inflationary salary increases		
- For the next 2 years	3.75% p.a.	3.75% p.a.
- Beyond 2 years	3.50% p.a.	3.50% p.a.

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

25. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2

The University of Adelaide Superannuation Scheme A 1985 Plan No 2 (the Plan) is a defined benefit plan in accordance with AASB 119 Employee Benefits that provides superannuation benefits for employees who had not transferred to UniSuper. The Plan commenced on 1 November 2018 as part of the Corporate Category of the AMP Superannuation Savings Trust, after the assets and liabilities of the University of Adelaide Superannuation Scheme A 1985 were transferred to the Plan with effect from that date. The Plan is governed by a separate trust deed and the general laws relating to trusts and superannuation.

Nature of the benefits provided by the Scheme

Defined benefit members receive lump sum benefits on retirement, death, disablement. Members are also eligible for pension benefits. The Plan is closed to new members.

Description of the regulatory framework

The Superannuation Industry (Supervision) (SIS) legislation governs the superannuation industry and provides the framework within which superannuation plans operate. The SIS Regulations require an actuarial valuation to be performed for each defined benefit superannuation plan every three years, or every year if the plan pays defined benefit pensions unless an exemption has been obtained from the Australian Prudential Regulation Authority.

Description of other entities' responsibilities for the governance of the Scheme

The Plan's Trustee is responsible for the governance of the Plan. The Trustee has a legal obligation to act solely in the best interests of the Plan beneficiaries. The Trustee has the following roles:

- Administration of the Plan and payment to the beneficiaries from Plan assets when required in accordance with the Plan rules.
- Management and investment of the Plan assets; and
- Compliance with superannuation law and other applicable regulations.

The prudential regulator, the Australian Prudential Regulation Authority (APRA), licenses and supervises regulated superannuation plans.

Description of risks

There are a number of risks to which the Plan exposes the University. The more significant risks relating to the defined benefits are:

- **Investment risk** - The risk that investment returns will be lower than assumed and the University will need to increase contributions to offset this shortfall.
- **Legislative risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.
- **Pension risk** - The risk is firstly that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period. Secondly, that the last remaining active member will elect to take a greater proportion than assumed of their benefit as a pension, which is generally more valuable than the corresponding lump sum benefit.
- **Inflation risk** - The risk that inflation is higher than anticipated, increasing pension payments, and thereby requiring additional employer contributions.

The defined benefit assets are invested in the Balance investment option in the AMP Super Fund. The assets have a 57% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across the sectors is diversified.

Description of significant events

There were no plan amendments affecting the defined benefits payable, curtailments or settlements during the year.

25. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

	Note	2024 \$000	2023 \$000
Reconciliation of the Net Defined Benefit Liability/(Asset)			
Net defined benefit liability/(asset) at the beginning of the year		3,425	3,258
Add Current service costs		86	98
Net interest		117	118
Actuarial (gains) / losses arising from changes in financial assumptions		(673)	544
Actuarial (gains) / losses arising from liability experience		(12)	16
Actuarial (gains) / losses arising from changes in demographic assumptions		(99)	-
Less Actual (gains) / losses on Plan assets less interest income		(1,611)	(609)
Employer contributions		(172)	-
Net defined benefit liability/(asset) at the end of the year		<u>1,061</u>	<u>3,425</u>
Reconciliation of the defined benefit obligation			
Present value of defined benefit obligations at the beginning of the year		17,555	17,349
Add Current service costs		86	98
Interest expense		633	660
Actuarial (gains) / losses arising from changes in financial assumptions		(673)	544
Actuarial (gains) / losses arising from liability experience		(12)	16
Actuarial (gains) / losses arising from changes in demographic assumptions		(99)	-
Less Benefits paid		(1,068)	(1,058)
Taxes, premiums and expenses paid		(79)	(54)
Present value of defined benefit obligations at the end of the year		<u>16,343</u>	<u>17,555</u>
Reconciliation of the fair value of Plan assets			
Fair value of Plan assets at the end of the year		14,130	14,091
Add Interest income		516	542
Actual (gains) / losses on Plan assets less interest income		1,611	609
Employer contributions		172	-
Less Benefits paid		(1,068)	(1,058)
Taxes, premiums and expenses paid		(79)	(54)
Fair value of Plan assets at the end of the year		<u>15,282</u>	<u>14,130</u>
Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position			
Defined benefit obligation including contributions tax provision		16,343	17,555
Less Fair value of Plan assets		(15,282)	(14,130)
Defined benefit fund net liability	19	<u>1,061</u>	<u>3,425</u>
Expense recognised in the Statement of Comprehensive Income			
Service cost		86	98
Net interest		117	118
Defined benefit cost recognised in Net operating result		<u>203</u>	<u>216</u>
Amounts recognised in Other Comprehensive Income			
Actuarial (gains) / losses		(784)	560
Actual (gains) / losses on Plan assets less interest income		(1,611)	(609)
Total remeasurements recognised in Other Comprehensive Income		<u>(2,395)</u>	<u>(49)</u>
Reconciliation of the Effect of the Asset Ceiling			
The asset ceiling has no impact on the net defined benefit liability.			

25. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

Fair value of Scheme assets

As at 31 December 2024

	2024	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Asset Category				
Investment Funds	15,282	-	15,282	-
	15,282	-	15,282	-

As at 31 December 2023

	2023	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Asset Category				
Investment Funds	14,130	-	14,130	-
	14,130	-	14,130	-

Scheme assets

The percentage invested in each asset class at the reporting date:

	2024	2023
Australian equity	26%	26%
International equity	31%	29%
Fixed income	14%	9%
Property	13%	14%
Alternatives/Other	15%	17%
Cash	1%	5%

Fair value of University's own financial instruments

The fair value of Plan assets does not include amounts relating to any of the University's own financial instruments or any property occupied by, or other assets used by, the University.

	2024	2023
	\$'000	\$'000
Actual return on Plan assets	2,127	1,151

Significant actuarial assumptions at the balance date

Assumptions to determine Defined Benefit Cost

Discount rate	4.10%	4.30%
Expected pension increase rate (2024)	5.00%	5.00%
Expected pension increase rate (2025)	3.50%	2.50%
Expected pension increase rate (2026 and thereafter)	2.50%	2.50%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2012-2017	

Assumptions to determine Defined Benefit Obligation

Discount rate	4.50%	4.10%
Expected pension increase rate (2024)	5.00%	5.00%
Expected pension increase rate (2025)	3.50%	3.50%
Expected pension increase rate (2026 and thereafter)	2.50%	2.50%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2017-2022	

25. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

Sensitivity Analysis

The defined benefit obligation as at 31 December 2024 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to pension rate sensitivity. Scenario E and F relate to sensitivities on pension mortality.

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.25% pa lower pension increase rate assumption

Scenario D: 0.25% pa higher pension increase rate assumption

Scenario E: 10% pa lower pensioner mortality rate assumption

Scenario F: 10% pa higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.25% pa pension increase rate	+0.25% pa pension increase rate
Discount rate	4.50%	4.00%	5.00%	4.50%	4.50%
Pension increase rate	2.50%	2.50%	2.50%	2.25%	2.75%
Defined benefit obligation [^] (\$'000)	16,343	17,191	15,557	15,955	16,746

	Base Case	E	F
		10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pensioner mortality (MSRP*)	100%	90%	110%
Defined benefit obligation [^] (\$'000)	16,343	16,994	15,767

[^] includes defined benefit contributions tax provision

* Mercer Standard Retiree Pensioner Mortality rates 2017-2022

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

Asset-Liability matching strategies

No asset and liability matching strategies have been adopted by the Plan.

Expected contributions

Employer contributions are made into the fund based on actuarial advice. There are no recommended employer contributions for the year ended 31 December 2025 (2024: \$0.2 million).

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2024 is 10 years.

Expected benefit payments for the financial year ending on	\$000
31 December 2025	1,849
31 December 2026	1,169
31 December 2027	1,165
31 December 2028	1,159
31 December 2029	1,152
Following 5 years	5,594

25. Superannuation Schemes – continued

(d) State Government Superannuation Schemes

In 1991, employees of the City Campus of the South Australian College of Advanced Education and Roseworthy Agricultural College were transferred to the University. Their terms of appointment to the University protected their membership of the State Pension Scheme and State Lump Sum Scheme. The schemes are administered by Super SA on behalf of the South Australian Superannuation Board. The schemes provide defined benefits and are mainly unfunded. Since February 2021 there are no longer any active staff so there have been no contributions from the University with remaining benefits met on an emerging cost basis.

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 costs basis for the costs and recovers the State's share of the cost directly from the State Government under a 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 of the University's superannuation liability with respect to future benefits for current employees and pensioners was performed by Mercer Consulting (Australia) Pty Ltd (the actuary) as at 31 December 2024, using the Projected Unit Credit Method. The actuarial valuation for 30 June 2024 was based on membership data which was projected to 31 December 2024. The present value of the defined benefit obligations has been calculated to be \$46.8 million (2023: \$49.3 million).

The actuary estimates that, as at 31 December 2024, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$46.0 million (2023: \$48.4 million). This represents a decrease in liability of \$2.4 million since 31 December 2023.

The Commonwealth Government has agreed to provide assistance under Division 41-10 Item 6 of the Higher Education Support Act 2003 to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided. The accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2024 Reporting Period" provided by the Department of Education. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$46.8 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

Maturity Profile

The weighted average duration of the defined benefit obligation is 7.7 years (2023: 8.2 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation 31 December 2024	4,336	4,269	12,382	46,478	67,465
Defined Benefit obligation 31 December 2023	4,124	4,208	12,260	50,843	71,435

Plan Assets

The analysis by each major asset category as a percentage of the fair value of the total plan assets at the balance sheet date is as follows:

	30 June 2024 (%)		30 June 2023 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	21.1	-	20.4	-
International Equities	27.3	-	29.8	-
Property	0.3	14.2	0.8	16.3
Private Markets	0.2	14.0	0.2	13.4
Core Infrastructure	-	5.1	-	4.9
Defensive Alternatives	2.1	-	2.0	-
Credit Taxable	6.1	-	6.2	-
Growth Alternatives	5.7	-	5.7	-
Cash	3.9	-	0.3	-
Total	66.7	33.3	65.4	34.6

25. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Reconciliation of the present value of the defined benefit obligation

	2024	2023
	\$000	\$000
Reconciliation of the Net Defined Benefit Liability/(Asset)		
Present value of defined benefit obligation at start of year	49,337	44,825
Current service costs	25	25
Interest cost	1,891	1,803
(a) Impact of changes in demographic assumptions	-	148
(a) Impact of changes in financial assumptions	(1,413)	2,725
(c) Experience items	1,198	3,861
Benefits and expenses paid	(4,243)	(4,050)
Present value of defined benefit obligations at end of year	46,795	49,337

Reconciliation of the fair value of the defined benefit plan assets

Fair value of Scheme assets at start of year	914	980
Interest income	35	34
Actual return on Scheme assets less interest income	43	47
Employer contributions	4,070	3,903
Benefits and expenses paid	(4,243)	(4,050)
Fair value of Scheme assets at end of year	819	914

Net Liability

Defined Benefit obligation	46,795	49,337
Fair value of scheme assets	(819)	(914)
Defined benefit fund net liability	45,976	48,423

Movement in Net Liability

Net superannuation liability/(asset) at start of year	48,423	43,845
Defined Benefit cost	1,881	1,794
Remeasurements	(258)	6,687
Employer contributions	(4,070)	(3,903)
Net superannuation liability/(asset) at end of year	45,976	48,423

Profit and Loss Impact

Service cost	25	25
Net interest	1,856	1,769
Defined Benefit cost	1,881	1,794

Other Comprehensive Income

Actuarial losses / (gains)	(215)	6,734
Actual return on assets less interest income	(43)	(47)
Total remeasurements in Other Comprehensive Income	(258)	6,687

25. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2024	2023	2024	2023
	\$000	\$000	\$000	\$000
Deferred Government Superannuation Contribution				
Current asset	4,336	4,124	4,336	4,124
Non-current asset	42,459	45,213	42,459	45,213
	46,795	49,337	46,795	49,337
Defined Benefit Obligation				
Current liability	4,336	4,124	4,336	4,124
Non-current liability	42,459	45,213	42,459	45,213
	46,795	49,337	46,795	49,337

Major economic assumptions

The following major assumptions have been made in assessing the defined benefit superannuation liabilities as at balance date:

	2024	2023
Discount rate	4.4%	4.0%
Salary increase	2.5%	2.5%
Inflation (in year 1)	2.5%	4.0%
Inflation (in year 2)	2.5%	2.5%
Long term inflation	2.5%	2.5%
Expected return on plan assets	4.0%	4.0%

Sensitivity Analysis

The defined benefit obligation as at 31 December 2024 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to CPI increase rate sensitivity.

Scenario E and F relate to mortality assumptions sensitivity.

Scenario A: Discount Rate Plus 0.5%

Scenario B: Discount Rate Less 0.5%

Scenario C: CPI Plus 0.5%

Scenario D: CPI Less 0.5%

Scenario E: Mortality Rate Plus 10%

Scenario F: Mortality Rate Less 10%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	46,795			
Defined benefit obligation (\$'000)		45,126	48,572	48,490
Change in Defined benefit obligation (%)		(3.6%)	3.8%	3.6%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	46,795			
Defined benefit obligation (\$'000)		45,189	45,003	48,795
Change in Defined benefit obligation (%)		(3.4%)	(3.8%)	4.3%

25. Superannuation Schemes – continued

(e) Contributions		2024	2023
The total employer contributions were:		\$000	\$000
	Note		
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		36,173	36,483
Accumulation Super 1		39,164	33,013
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		172	-
Employee elected funds		7,460	4,448
		82,969	73,944

26. Disaggregation Information

The University predominantly operates in the field of higher education in Australia. Its primary activities are teaching and research. Income generated from overseas teaching and research activities is immaterial and does not warrant separate, disaggregated disclosure.

27. Auditors' Remuneration

	Consolidated		University	
	2024	2023	2024	2023
	\$000	\$000	\$000	\$000
During the year, the following fees were paid for services provided by the auditors of the University and its Controlled Entities.				
Audit of the Financial Statements				
Fees paid to South Australian Auditor-General	335	338	335	338
Other auditors of controlled entities	40	37	-	-
	375	375	335	338
Other audit and assurance services				
Other auditors of controlled entities	3	3	-	-
	378	378	335	338

Amounts paid or payable for other audit and assurance services relate to the provision of accounting services.

28. The University Council Members and Senior Management

(a) Names of the University Council Members and Senior Management

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the University, directly or indirectly, including any director (whether executive or otherwise) of the University.

University Council Members

Ex officio	Branson AC SC, The Hon Catherine Høj AC, Professor Peter Smith, Professor Scott	
	Barber, Mr Michael (Mike)	
	Brown AM, Ms Juliet	
Appointed	Daw, Ms Susy	appointed 24/06/2024
	Finlay, Ms Janet	resigned 1/05/2024
	Jefferys, Ms Belinda	appointed 24/06/2024
	Keough CSC, Mr Andrew	resigned 29/04/2024
	Williams, Mr Kenneth	resigned 1/05/2024
Elected Staff	Bowen, Professor Joanne	
	Coleman, Mr Lachlan	
Elected Graduates Students	Henschke, Mr Ian	
	Dhevaraju, Mr Lashhanth	elected 6/03/2024
	Ong, Mr Oscar Zi Shao	ceased 5/03/2024
	Wang, Mr Meriin	elected 6/03/2024
Co-opted	Charlton, Mr John	appointed 2/05/2024
	Vanstone AO, The Hon Amanda	resigned 29/04/2024

University Senior Management

Condina, Mr Vince	
Conduit, Professor Jodie	
Deegan, Ms Virginia	
Dobinson, Ms Kim	commenced 21/10/2024
Falkner, Professor Katrina	ceased 4/12/2024
Gallagher, Professor Jessica	
Grindlay, Dr Benjamin	
Høj AC, Professor Peter	
Larkin, Professor Steve	
Le Mire, Professor Suzanne	
Lewis, Professor David	commenced 1/03/2024
Middelberg, Professor Anton	
Parry, Professor Laura	
Prest, Mr Peter	
Scott, Mr Andre	
Shaw, Professor Jennifer	
Singh, Mr Abhishek	commenced 30/08/2024, ceased 8/10/2024
Smith, Professor Scott	
Ward, Ms Paula	
Williams AM, Professor John	
Zannettino, Professor Andrew	

	2024	2023
	\$000	\$000

28. The University Council Members and Senior Management - continued

(b) Remuneration of the University Council Members and Senior Management

University Council Members

Total remuneration paid to members of Council, or members of its standing committees for the financial year in their role as councillor or members of those committees, is shown below in their relevant bands. Some members of Council are employees of the University or were contractors of the University, and as such receive remuneration in the course of their employment with the University.

\$		\$	Number	Number
NIL			17	16
45,000	-	59,999	-	1
60,000	-	74,999	1	-
			18	17

The University paid the travel and accommodation costs of some University Council Members to enable attendance at Council meetings during the year. All costs were incurred on normal commercial terms.

University Senior Management

Short-term employee benefits	8,170	8,225
Other long-term benefits	1,150	1,210
Termination benefits	-	71
Total Key management personnel compensation	9,320	9,506

\$		\$	Number	Number
220,000	-	234,999	-	1
235,000	-	249,999	1	-
265,000	-	279,999	-	1
280,000	-	294,999	-	2
295,000	-	309,999	1	-
310,000	-	324,999	-	1
325,000	-	339,999	2	-
355,000	-	369,999	-	4
370,000	-	384,999	2	-
385,000	-	399,999	3	1
400,000	-	414,999	1	1
415,000	-	429,999	1	-
430,000	-	444,999	-	1
475,000	-	489,999	-	1
505,000	-	519,999	1	-
520,000	-	534,999	1	-
535,000	-	549,999	2	-
550,000	-	564,999	-	1
565,000	-	579,999	-	2
580,000	-	594,999	2	1
610,000	-	624,999	-	1
625,000	-	639,999	1	1
1,045,000	-	1,059,999	-	1
1,300,000	-	1,314,999	1	-
			19	20

Remuneration is based upon the total remuneration package, due and receivable, which includes employer and employee (pre tax) superannuation contributions and termination payments, by senior managers from the University while holding a University senior management position. Only senior managers with remuneration in excess of one hundred and thirty thousand have been included in salary bands.

The above table includes the University of Adelaide Vice-Chancellor's remuneration for performance of duties in the capacity as Vice-Chancellor of the University of Adelaide and as co-Vice-Chancellor of the new Adelaide University. Adelaide University has not recognised any remuneration for the Vice-Chancellor.

Some other senior executives reported above were appointed as Deputy Vice-Chancellors of Adelaide University and a portion of their salaries have been recognised by Adelaide University from October 2024.

29. Financial Instruments

(a) Interest Rate Risk

The Consolidated Entity has placed Endowment Fund investments in a portfolio managed by independent investment managers. The fund managers may enter into interest rate swaps, futures contracts, interest rate options and other forms of agreements to manage cash flow risks associated with the interest rates on investments that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

		Floating	Fixed Maturity Dates						Non-	Total
		Interest	Less	1-2	2-3	3-4	4-5	5+	Interest	
		Rate	than 1	years	years	years	years	years	Bearing	
			year							
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Note										
2024										
Financial Assets										
Cash & Cash Equivalents	7	92,452	-	-	-	-	-	-	4,948	97,400
Receivables	8	-	-	-	-	-	-	-	70,559	70,559
Other Financial Assets	10,12	-	320,277	-	-	-	-	-	484,191	804,468
		92,452	320,277	-	-	-	-	-	559,698	972,427
Financial Liabilities										
Payables	15	-	-	-	-	-	-	-	105,143	105,143
Borrowings	17	-	12,700	10,488	9,664	8,227	1,781	6,680	10	49,550
		-	12,700	10,488	9,664	8,227	1,781	6,680	105,153	154,693

29. Financial Instruments - continued

		Floating	Fixed Maturity Dates						Non-	Total
		Interest	Less	1-2	2-3	3-4	4-5	5+	Interest	
		Rate	than 1	years	years	years	years	years	Bearing	
			year							
Note		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2023										
Financial Assets										
Cash & Cash Equivalents	7	59,493	-	-	-	-	-	-	4,094	63,587
Receivables	8	-	-	-	-	-	-	-	35,936	35,936
Other Financial Assets	10,12	-	365,000	-	-	-	-	-	453,247	818,247
		59,493	365,000	-	-	-	-	-	493,277	917,770
Financial Liabilities										
Payables	15	-	-	-	-	-	-	-	75,200	75,200
Borrowings	17	-	11,746	11,473	9,389	8,178	6,691	3,666	10	51,153
		-	11,746	11,473	9,389	8,178	6,691	3,666	75,210	126,353

29. Financial Instruments - continued

(b) Foreign Exchange Risk

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers may enter into forward foreign currency exchange contracts to hedge overseas fixed interest securities and a portion of overseas equities. The terms of the hedge contracts are usually less than three months.

The Consolidated Entity may enter into foreign currency swaps to manage foreign currency exposures on capital expenditure.

(c) Credit Risk Exposures

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

(i) On Statement of Financial Position financial instruments

The credit risk on financial assets recognised in the Statement of Financial Position is the carrying amount of those assets, net of any allowances for losses.

The credit risk relating to receivables is limited as it consists of a large number of student and other customers across different industries and sectors, including a significant amount owing from Government customers with minimal credit risk. The credit risk relating to cash holdings and investments is limited as the counterparties are banks and investment managers with high credit ratings assigned by international credit-rating agencies.

(ii) Off Statement of Financial Position financial instruments

The reporting entity and its controlled entities do not possess or trade any off Statement of Financial Position financial instruments.

(d) Liquidity Risk

Liquidity risk is managed through maintaining a minimum level of readily accessible funds, by continuously monitoring forecast and actual cash flows, in line with the University's Liquidity & Cash Investment Risk Management Policy.

(e) Fair Values of Financial Assets and Financial Liabilities

Fair values of financial assets and financial liabilities are determined by the Consolidated Entity on the following basis:

(i) On Statement of Financial Position financial instruments

The Consolidated Entity has placed its investments in a portfolio managed by independent managers. Listed shares and equities included within these investments are traded in an organised financial market by the fund managers. The Consolidated Entity values these investments at current market value.

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at amounts due from customers (reduced for expected credit losses) or due to suppliers.

Bank term deposits, accounts receivable, accounts payable and loans are carried at nominal value which approximates fair value.

The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets of the respective corporations.

(ii) Off Statement of Financial Position financial instruments

The reporting entity and its controlled entities do not possess or trade any off Statement of Financial Position financial instruments.

30. 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.

The carrying amounts and aggregate fair values of financial assets and liabilities at the end of the reporting period are:

		Carrying Amount		Fair Value	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
Financial assets					
Cash and cash equivalents	7	97,400	63,587	97,400	63,587
Receivables	8	70,559	35,936	70,559	35,936
Investments using the equity method	12	938	763	938	763
Other financial assets at amortised cost	10	332,085	378,198	332,085	378,198
Other financial assets at fair value through profit or loss	10	437,915	398,716	437,915	398,716
Investments in equity instruments designated at fair value through other comprehensive income	10	33,530	40,570	33,530	40,570
Total financial assets		972,427	917,770	972,427	917,770
Financial liabilities					
Payables	15	105,143	75,200	105,143	75,200
Borrowings	17	49,550	51,153	49,550	51,153
Total financial liabilities		154,693	126,353	154,693	126,353

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

- Financial assets at fair value through profit or loss
- Investments in equity instruments designated at fair value through other comprehensive income
- Investments using the equity method
- Other financial assets
- Land and buildings
- Works of art
- Borrowings

(b) Fair value hierarchy

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices 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)

30. Fair Value Measurements - 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 at 31 December 2024		2024	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets at amortised cost	10	332,085	332,085	-	-
Other financial assets at fair value through profit or loss	10	437,915	-	437,915	-
Investments in equity instruments designated at fair value through other comprehensive income	10	33,530	1,883	-	31,647
Investments using the equity method	12	938	-	-	938
Total recurring financial assets		804,468	333,968	437,915	32,585
Non-financial assets					
Other land and buildings	13	384,368	-	367,943	16,425
Trust land and buildings	13	1,216,457	-	1,670	1,214,787
Works of art	13	10,570	-	10,570	-
Total recurring non-financial assets		1,611,395	-	380,183	1,231,212
Financial liabilities					
Borrowings	17	49,550	-	49,550	-
Total liabilities		49,550	-	49,550	-

Fair Value measurements at 31 December 2023		2023	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets at amortised cost	10	378,198	378,198	-	-
Other financial assets at fair value through profit or loss	10	398,716	-	398,716	-
Investments in equity instruments designated at fair value through other comprehensive income	10	40,570	11,709	-	28,861
Investments using the equity method	12	763	-	-	763
Total financial assets		818,247	389,907	398,716	29,624
Non-financial assets					
Other land and buildings	13	384,931	-	370,974	13,957
Trust land and buildings	13	1,179,115	-	1,670	1,177,445
Works of art	13	10,523	-	10,523	-
Total non-financial assets		1,574,569	-	383,167	1,191,402
Financial liabilities					
Borrowings	17	51,153	-	51,153	-
Total financial liabilities		51,153	-	51,153	-

30. Fair Value Measurements - continued

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

For transfers in and out of level 3 measurements see (d) below.

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

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of other financial assets (term deposits) that are disclosed in note 10 were determined by reference to published price quotations in an active market (level 1).

The carrying value less impairment provision of trade receivables is a reasonable approximation of the fair value due to the short-term nature of trade receivables.

The carrying value of contract assets and contract liabilities is a reasonable approximation of the fair value due to these being contracted amounts under formal agreements.

The fair value of non-current borrowings disclosed in note 17 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2024, the borrowing rates were determined to be between 0% and 5.23%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investments using the equity method.

The Consolidated Entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

Specific valuation techniques used to value financial instruments include:

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and investments using the equity method explained in (d) below.

30. 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 period ended 31 December 2024 and 2023:

Level 3 Fair Value Measurements 2024

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Total \$'000
Opening balance	1,177,445	13,957	763	28,861	1,221,026
Acquisitions	72,727	2,861	-	813	76,401
Disposals	-	-	-	(33)	(33)
Recognised in Net operating result	(35,385)	(393)	-	(245)	(36,023)
Recognised in other comprehensive income	-	-	175	2,251	2,426
Closing balance	1,214,787	16,425	938	31,647	1,263,797

Level 3 Fair Value Measurements 2023

Opening balance	1,178,535	14,038	344	23,064	1,215,981
Prior period opening balance adjustment	2,385	-	-	-	2,385
Restated balance as at 1 January 2023	1,180,920	14,038	344	23,064	1,218,366
Acquisitions	31,121	285	-	906	32,312
Disposals	(818)	-	-	-	(818)
Recognised in Net operating result	(33,778)	(366)	-	-	(34,144)
Recognised in other comprehensive income	-	-	419	4,891	5,310
Closing balance	1,177,445	13,957	763	28,861	1,221,026

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

There were no valuation techniques changes during 2024.

(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 Dec 2024 \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Investments using the equity method	938	Net asset value	Increased net asset value of 1% would increase fair value by \$9,384; lower net asset value of 1% would decrease fair value by \$9,384.
Unlisted Equity Investments	31,647	Net asset value	Increased net asset value of 1% would increase fair value by \$316,470; lower net asset value of 1% would decrease fair value by \$316,470.

(iii) Valuation processes

The Finance Branch of the Consolidated Entity includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The Consolidated Entity engages external, independent and qualified valuers to determine the fair value of the other land and buildings at least every three years. As at 31 December 2022, the fair values of the land and buildings were determined by AssetVal Pty Ltd.

Trust buildings have been valued using the depreciated replacement cost (DRC) method, where DRC is defined as the current replacement cost of an asset less accumulated depreciation calculated on the basis of the already consumed or expired service potential / estimated remaining useful life of the asset.

Land and other buildings have been valued using the direct comparison approach, which determines the current value of an asset by reference to recent comparable transactions involving the sale of similar assets. Adjustments are subsequently made for specific attributes including, but not limited to, size, topography, zoning and restrictions of use for Trust land to determine the value of the subject property.

31. Investments in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 4(b).

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
Innovation and Commercial Partners Pty Ltd	100	100	-	1,480	-	-	(85)	268
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	-	-
Adelaide Unicare Pty Ltd	100	100	10,034	10,215	-	-	(182)	(192)
Roseworthy Campus Farm Pty Ltd	100	100	2,842	3,323	-	-	(481)	67
National Wine Centre Pty Ltd	100	100	688	-	-	-	906	459
			13,564	15,018	50	50	158	602

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
Innovation and Commercial Partners Pty Ltd	The trustee of The Adelaide Research & Innovation Investment Trust. The University commercial arm that connects the community with a network of University of Adelaide researchers for the purpose of research, development and innovation. The connection extends to commercialisation of the research developed.
ACN 008 123 466 Pty Ltd	Non-operating entity previously Repromed Pty Ltd.
Adelaide Unicare Pty Ltd	Managed the activities and operations of medical practices that provided placements for the teaching of medical students from the University of Adelaide. The practices provided quality general medical care to students, staff and the public. Unicare commenced the winding down of its operations in 2021 with the sale of all but two medical practices occurring during 2021. The sale of the remaining two practices settled on 7 February 2022. The process has commenced to wind up Adelaide Unicare Pty Ltd.
Roseworthy Campus Farm Pty Ltd	The trustee of Roseworthy Farm. The trust manages the broadacre farm operations at the University's Roseworthy Campus.
National Wine Centre Pty Ltd	The National Wine Centre Trust operates the National Wine Centre complex undertaking banquets, events, conference space & wine tourism, and other catering operations as directed by the University of Adelaide.

32. Related Parties

(a) Parent entity

The ultimate parent entity within the group is the University of Adelaide.

(b) Controlled entities

Investments in controlled entities are detailed in Note 31.

(c) Council members and senior management

Disclosures relating to the University Council Members and Senior Management are detailed in Note 28.

(d) Councillor and senior management related transactions

Certain council members and senior management hold positions and interests in entities that provide goods and services to the University and its controlled entities. The provision of these goods and services is on normal trading terms.

A review of identified related party transactions found that all other identified related party transactions were immaterial within the context of the University of Adelaide's financial statements. Further, all identified related party transactions occurred on terms and conditions similar to those applying to third party entities, and also occurred during the course of the University delivering on its objectives.

(e) Outstanding balances

A review of identified outstanding balances to or from related parties found that they were immaterial within the context of the University of Adelaide's financial statements. A provision for impaired receivables of \$3.0 million has been raised in the Parent Entity in relation to outstanding loan balances due from controlled entities. No other provision for impaired receivables has been raised in relation to any outstanding balances due from related parties.

(f) Students at The University of Adelaide

From time to time, Council members will have members of their immediate family who are students at the University. Unless specifically stated within the financial statements, such students are subject to the same fee structure and scholarships as any other students. This also applies to members of Council who are enrolled as students.

(g) Employees of The University of Adelaide

From time to time, Council members will have members of their immediate family who are employees of the University. Unless specifically stated within the financial statements, such employees are subject to the same remuneration structures as any other employees.

The following information being Note 33 to Note 38 has been prepared in accordance with the Department of Education reporting guidelines.

33. Income Statement for the Year Ended 31 December 2024

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
REVENUE FROM CONTINUING OPERATIONS					
Australian Government financial assistance	34(f)	657,711	607,538	657,711	607,538
State and Local Government financial assistance	36	23,058	26,431	23,058	26,431
HECS-HELP - Student Payments	5	12,289	10,199	12,289	10,199
Fees and charges	37	382,265	323,010	382,255	322,849
Investment income		73,647	47,261	73,390	47,129
Royalties, trademarks and licenses	5	4,260	5,619	4,260	5,619
Consultancy and contracts	38	78,220	65,087	78,152	65,019
Grant revenue - University of South Australia	1	25,000	-	25,000	-
Other revenue		43,643	48,122	32,361	36,633
Total revenue from continuing operations		1,300,093	1,133,267	1,288,476	1,121,417
EXPENSES FROM CONTINUING OPERATIONS					
Salaries and related expenses	6	666,209	609,224	659,499	603,129
Depreciation and amortisation	6	80,689	77,877	80,186	77,421
Buildings and grounds	6	63,401	52,008	62,716	51,440
Bad and doubtful debts	6	2,662	333	2,562	333
Finance costs	6	2,521	1,621	2,521	1,621
Scholarships, grants and prizes		56,601	47,615	56,601	47,615
Non-capitalised equipment	6	16,411	14,734	16,411	14,734
Advertising, marketing and promotional expenses		11,259	10,518	11,072	10,310
Net losses on disposal of assets	6	83	406	85	296
Impairment loss on intangible assets	6	-	518	-	518
Grant expense - Adelaide University	1	67,451	-	67,451	-
Other expenses		309,690	278,922	306,290	274,931
Total expenses from continuing operations		1,276,977	1,093,776	1,265,394	1,082,348
Net operating result for the year		23,116	39,491	23,082	39,069

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
34. Australian Government Financial Assistance					
(a) Education - Commonwealth Grants Scheme and Other Education Grants	35(a)				
Commonwealth Grants Scheme		193,737	180,216	193,737	180,216
Indigenous Student Success Program		1,325	1,292	1,325	1,292
National Priorities and Industry Linkage Fund		5,347	4,960	5,347	4,960
Higher Education Disability Support Program		367	167	367	167
Promotion of Excellence in Learning & Teaching Program		-	(35)	-	(35)
Indigenous, Regional and Low-SES Attainment Fund		2,359	3,403	2,359	3,403
Strong Beginnings (Transition) Fund		2	-	2	-
		203,137	190,003	203,137	190,003
(b) Higher Education Loan Programmes	35(b)				
HECS-HELP		126,394	115,007	126,394	115,007
FEE-HELP		29,532	32,224	29,532	32,224
SA-HELP		3,698	3,349	3,698	3,349
		159,624	150,580	159,624	150,580
(c) Department of Education and Research	35(c)				
Research Training Program		53,242	50,193	53,242	50,193
Research Support Program		49,592	48,163	49,592	48,163
Trailblazer Universities Program		5,471	9,466	5,471	9,466
Launch Australia's Economic Accelerator		2,043	-	2,043	-
		110,348	107,822	110,348	107,822
(d) Other Capital Funding	35(d)				
Linkage Infrastructure, Equipment and Facilities grant		5,570	1,617	5,570	1,617
		5,570	1,617	5,570	1,617
(e) Australian Research Council	35(e)				
Discovery		19,727	19,404	19,727	19,404
Linkages		6,831	5,075	6,831	5,075
Networks and Centres		4,276	2,656	4,276	2,656
Special Research Initiatives		336	433	336	433
Total ARC		31,170	27,568	31,170	27,568

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
34. Australian Government Financial Assistance - continued					
(f) Other Australian Government financial assistance received:					
Non-Capital					
CSIRO		4,964	2,527	4,964	2,527
Department of Agriculture, Fisheries and Forestry		10,695	6,285	10,695	6,285
Department of Defence		15,718	15,608	15,718	15,608
Department of Education		2,300	3,142	2,300	3,142
Department of Health and Aged Care		21,657	11,928	21,657	11,928
Department of Industry, Science, Energy and Resources		459	1,125	459	1,125
Fisheries Research and Development Corporation		1,369	1,693	1,369	1,693
Grains Research & Development Corporation		21,604	13,708	21,604	13,708
National Health & Medical Research Council		28,793	24,522	28,793	24,522
Wine Australia		6,250	8,904	6,250	8,904
Other		23,286	15,038	23,286	15,038
		137,095	104,480	137,095	104,480
Capital					
Department of Education		9,978	20,342	9,978	20,342
Other		789	5,126	789	5,126
		10,767	25,468	10,767	25,468
		147,862	129,948	147,862	129,948
Reconciliation					
Australian Government grants		498,087	456,958	498,087	456,958
Higher Education Loan Programmes		159,624	150,580	159,624	150,580
		657,711	607,538	657,711	607,538
(g) Australian Government grants received - cash basis					
CGS and Other Education Grants	35(a)	212,303	194,050	212,303	194,050
Higher Education Loan Programmes	35(b)	156,804	157,062	156,804	157,062
Education Research	35(c)	117,999	117,289	117,999	117,289
Other Capital Funding	35(d)	3,828	7,833	3,828	7,833
ARC Grants	35(e)	36,086	29,890	36,086	29,890
Other Australian Government Grants		152,046	155,057	152,046	155,057
		679,066	661,181	679,066	661,181
OS-Help (Net)	35(f)	502	1,614	502	1,614
Higher Education Superannuation	35(f)	3,927	3,888	3,927	3,888
		683,495	666,683	683,495	666,683

35. Acquittal of Australian Government Financial Assistance

(a) Education - Commonwealth Grants Scheme and Other Education Grants

Parent Entity (University) Only

	Notes	Commonwealth Grants Scheme		Indigenous Student Success Program		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assistance received in cash during the reporting period	34(a)	202,683	185,163	1,325	1,292	5,347	4,960	367	167
Net adjustments		(8,946)	(4,947)	-	-	-	-	-	-
Revenue for the period		193,737	180,216	1,325	1,292	5,347	4,960	367	167
Surplus/(Deficit) from the previous year		-	-	582	267	-	-	133	165
Total funding available during the year		193,737	180,216	1,907	1,559	5,347	4,960	500	332
Less expenses including accrued expenses		193,737	180,216	1,274	977	5,347	4,960	102	199
Surplus/(Deficit) for the reporting period		-	-	633	582	-	-	398	133

35. Acquittal of Australian Government Financial Assistance - continued

(a) Education - Commonwealth Grants Scheme and Other Education Grants

Parent Entity (University) Only

	Notes	Promotion of Excellence in Learning & Teaching Program		Indigenous, Regional and Low-SES Attainment Fund		Strong Beginnings (Transition) Fund		Total	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assistance received in cash during the reporting period	34(g)	-	(29)	2,506	2,497	75	-	212,303	194,050
Net adjustments		-	(6)	(147)	906	(73)	-	(9,166)	(4,047)
Revenue for the period	34(a)	-	(35)	2,359	3,403	2	-	203,137	190,003
Surplus/(Deficit) from the previous year		-	-	285	281	-	-	1,000	713
Total funding available during the year		-	(35)	2,644	3,684	2	-	204,137	190,716
Less expenses including accrued expenses		-	(35)	2,644	3,399	-	-	203,104	189,716
Surplus/(Deficit) for the reporting period		-	-	-	285	2	-	1,033	1,000

35. Acquittal of Australian Government Financial Assistance - continued

(b) Higher Education Loan Programmes

Parent Entity (University) Only

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash Payable/(Receivable) at beginning of year		6,482	(146)	(3,119)	(2,847)	124	(2)	3,487	(2,995)
Financial assistance received in cash during the reporting period	34(g)	126,496	121,635	26,839	31,952	3,469	3,475	156,804	157,062
Cash available for period		132,978	121,489	23,720	29,105	3,593	3,473	160,291	154,067
Revenue earned	34(b)	126,394	115,007	29,532	32,224	3,698	3,349	159,624	150,580
Cash Payable/(Receivable) at end of year		6,584	6,482	(5,812)	(3,119)	(105)	124	667	3,487

35. Acquittal of Australian Government Financial Assistance - continued

(c) Department of Education and Research

Parent Entity (University) Only

		Research Training Program		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
	Notes	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assistance received in cash during the reporting period	34(g)	53,242	50,193	49,592	48,163	13,122	18,933	2,043	-	117,999	117,289
Net adjustments		-	-	-	-	(7,651)	(9,467)	-	-	(7,651)	(9,467)
Revenue for the period	34(c)	53,242	50,193	49,592	48,163	5,471	9,466	2,043	-	110,348	107,822
Surplus/(Deficit) from the previous year		-	-	-	-	9,466	-	-	-	9,466	-
Total funding available during the year		53,242	50,193	49,592	48,163	14,937	9,466	2,043	-	119,814	107,822
Less expenses including accrued expenses		53,242	50,193	49,592	48,163	902	-	-	-	103,736	98,356
Surplus/(Deficit) for the reporting period		-	-	-	-	14,035	9,466	2,043	-	16,078	9,466

Total Higher Education Provider Research Training Program expenditure

	Total Domestic Students \$000	Total Overseas Students \$000	Total students \$000
Research Training Program Fees offsets	36,236	1,848	38,084
Research Training Program Fees Stipends	15,136	-	15,136
Research Training Program Fees Allowances	22	-	22
Total for all types of support	51,394	1,848	53,242

35. Acquittal of Australian Government Financial Assistance - continued

(d) Other Capital Funding

Parent Entity (University) Only

	Notes	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assistance received in cash during the reporting period	34(g)	3,828	7,833	3,828	7,833
Net adjustments		1,742	(6,216)	1,742	(6,216)
Revenue for the period	34(d)	5,570	1,617	5,570	1,617
Surplus/(Deficit) from the previous year		2,369	1,497	2,369	1,497
Total funding available during the year		7,939	3,114	7,939	3,114
Less expenses including accrued expenses		3,124	745	3,124	745
Surplus/(Deficit) for the reporting period		4,815	2,369	4,815	2,369

35. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants

Parent Entity (University) Only

	Notes	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	34(g)	20,914	18,129	9,593	6,398	5,579	5,175	-	188	36,086	29,890
Net adjustments		(1,187)	1,275	(2,762)	(1,323)	(1,303)	(2,519)	336	245	(4,916)	(2,322)
Revenue for the period	34(e)	19,727	19,404	6,831	5,075	4,276	2,656	336	433	31,170	27,568
Surplus/(Deficit) from the previous year		20,355	19,294	7,060	7,000	7,128	7,093	386	33	34,929	33,420
Total funding available during the year		40,082	38,698	13,891	12,075	11,404	9,749	722	466	66,099	60,988
Less expenses including accrued expenses		18,437	18,343	6,553	5,015	3,857	2,621	153	80	29,000	26,059
Surplus/(Deficit) for the reporting period		21,645	20,355	7,338	7,060	7,547	7,128	569	386	37,099	34,929

35. Acquittal of Australian Government Financial Assistance - continued

(f) Other Australian Government Financial Assistance

OS-HELP			
	Notes	2024 \$000	2023 \$000
Cash received during the reporting period		3,777	4,995
Cash spent during the reporting period		3,275	3,381
Net Cash received	34(g)	502	1,614
Surplus/(Deficit) from the previous year		5,194	3,580
Surplus/(Deficit) for the reporting period		5,696	5,194

Higher Education Superannuation			
	Notes	2024 \$000	2023 \$000
Cash received during the reporting period		3,927	3,888
University contribution in respect of current employees		-	-
Cash available	34(g)	3,927	3,888
Surplus/(Deficit) from the previous year		(984)	(1,004)
Cash available for current period		2,943	2,884
Contributions to specified defined benefit funds		4,058	3,868
Surplus/(Deficit) for the reporting period		(1,115)	(984)

Student Services and Amenities Fee			
	Notes	2024 \$000	2023 \$000
Unspent/(overspent) revenue from previous period		7,627	6,757
SA-HELP Revenue earned	34(b)	3,698	3,349
Student Services Fees direct from Students	37	10,673	6,887
Total revenue expendable in period		21,998	16,993
Student Services expenses during period		20,039	9,366
Unspent/(overspent) Student Services Revenue		1,959	7,627

	Note	Consolidated		University	
		2024	2023	2024	2023
		\$000	\$000	\$000	\$000
36. State and Local Government Financial Assistance					
(a) South Australian Government and Local Government financial assistance					
Non-Capital					
Other		21,284	24,667	21,284	24,667
Total South Australian Government and Local Government financial assistance		21,284	24,667	21,284	24,667
(b) Other State Government and Local Government financial assistance		1,774	1,764	1,774	1,764
Total State and Local Government financial assistance	33	23,058	26,431	23,058	26,431
37. Fees and Charges					
Course fees and charges					
Student fee income	5	334,131	285,427	334,131	285,427
Non-course fees and charges					
Student services and amenities fees	5	10,673	6,887	10,673	6,887
Application management and late fees	5	6,844	4,084	6,844	4,084
Parking fees	5	1,297	1,359	1,297	1,359
Rental charges/accommodation fees	5	12,210	11,300	12,309	11,211
Recharge of costs to other organisations	5	1,864	1,345	1,755	1,273
Other		15,246	12,608	15,246	12,608
		382,265	323,010	382,255	322,849
38. Consultancy and Contract Revenue					
Consultancy	5	5,610	4,268	5,610	4,268
Contract research		72,610	60,819	72,542	60,751
		78,220	65,087	78,152	65,019



**Statement by the Chancellor, Vice-Chancellor and President
and Chief Financial Officer**

In our opinion:

- (a) the Financial Statements of the University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 December 2024 and the results of its operations and cash flows for the year ended 31 December 2024;
- (b) in all material respects, the Financial Statements have been prepared in accordance with, the Higher Education Funding Act 1988, the Higher Education Support Act 2003, Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views; and the requirements of the *Australian Charities and Non-for-profits Commission Act 2012*;
- (c) at the date of signing this Statement there are reasonable grounds to believe that The University of Adelaide will be able to pay its debts as and when they fall due;
- (d) the amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended;
- (e) the University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance;
- (f) internal controls over financial reporting have been effective throughout the reporting period; and
- (g) the University of Adelaide has 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 fees were spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

We are not aware, at the date of signing this Statement, of any circumstances which would render any particulars included in the Financial Statements to be misleading or inaccurate.

Signed in accordance with a resolution of the Council of the University of Adelaide.

THE HON CATHERINE BRANSON AC SC
Chancellor

PROFESSOR PETER HØJ AC FAA FTSE FNAI (US)
Vice-Chancellor and President

ANDRE SCOTT CA
Chief Financial Officer

7 April 2025