



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 Flinders University

### Opinion

I have audited the financial report of Flinders University and the consolidated entity comprising Flinders University and its controlled entities for the financial year ended 31 December 2025.

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 Flinders University and its controlled entities as at 31 December 2025, 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:

- an Income Statement for the year ended 31 December 2025
- a Statement of Comprehensive Income for the year ended 31 December 2025
- a Statement of Financial Position as at 31 December 2025
- a Statement of Changes in Equity for the year ended 31 December 2025
- a Statement of Cash Flows for the year ended 31 December 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chancellor, President and Vice-Chancellor and the Chief Financial Officer.

## **Basis for opinion**

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

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

## **Responsibilities of the President and Vice Chancellor and the Council for the financial report**

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

The Council is responsible for overseeing the entity's financial reporting process.

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of Flinders University and its controlled entities for the financial year ended 31 December 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Flinders University's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President and Vice-Chancellor
- conclude on the appropriateness of the President and Vice-Chancellor's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by 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 President and Vice-Chancellor 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**

27 May 2026



Flinders  
University

# Annual Financial Statements

31 December 2025



Impact  
with purpose

## Income Statement

For the Year Ended 31 December 2025

	Note	Consolidated		The University	
		2025	2024	2025	2024
		000's	000's	000's	000's
		\$	\$	\$	\$
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3	<b>354,012</b>	308,559	<b>344,873</b>	308,559
HELP - Australian Government payments	3	<b>122,054</b>	110,138	<b>122,054</b>	110,138
State and Local Government financial assistance	4	<b>17,485</b>	17,404	<b>17,485</b>	17,404
HECS-HELP - Student Payments		<b>9,512</b>	7,728	<b>9,512</b>	7,728
Fees and charges	5	<b>205,843</b>	177,340	<b>205,793</b>	177,245
Investment revenue	6	<b>18,526</b>	18,639	<b>18,014</b>	18,399
Royalties, trademarks and licences	7	<b>140</b>	150	<b>137</b>	140
Consultancy and contracts fees	8	<b>14,503</b>	16,840	<b>14,309</b>	16,286
Other revenue	9	<b>27,977</b>	33,508	<b>20,331</b>	25,444
Gains on disposal of assets		<b>420</b>	287	<b>420</b>	287
Other investment gains	6	<b>5,337</b>	9,386	<b>5,337</b>	9,386
<b>Total revenue and income from continuing operations</b>		<b>775,809</b>	699,979	<b>758,265</b>	691,016
<b>Expenses from continuing operations</b>					
Employee related expenses	10	<b>439,412</b>	414,072	<b>429,405</b>	404,780
Depreciation and amortisation	11	<b>62,348</b>	57,351	<b>62,146</b>	57,185
Repairs and maintenance	12	<b>25,494</b>	24,304	<b>25,573</b>	24,172
Borrowing costs	13	<b>16,740</b>	12,514	<b>16,740</b>	12,514
Impairment of assets	14	<b>1,306</b>	309	<b>94</b>	309
Other expenses	15	<b>203,678</b>	183,540	<b>204,621</b>	185,172
<b>Total expenses from continuing operations</b>		<b>748,978</b>	692,090	<b>738,579</b>	684,132
<b>Net result from continuing operations</b>		<b>26,831</b>	7,889	<b>19,686</b>	6,884
<b>Net result attributable to</b>					
University		<b>26,299</b>	7,159	<b>19,686</b>	6,884
Non-controlling interest	35	<b>532</b>	730	-	-
<b>Total</b>		<b>26,831</b>	7,889	<b>19,686</b>	6,884

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

**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2025**

	Note	Consolidated		The University	
		2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
<b>Net result for the period</b>		<b>26,831</b>	7,889	<b>19,686</b>	6,884
<b>Items that will not be reclassified to profit or loss:</b>					
Gain / (loss) on revaluation of land, buildings, library and artworks	29	<b>15,645</b>	-	<b>15,645</b>	-
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	29	<b>(8,433)</b>	(9,111)	<b>(11,410)</b>	(9,111)
<b>Total comprehensive income</b>		<b>34,043</b>	(1,222)	<b>23,921</b>	(2,227)
<b>Total comprehensive income attributable to:</b>					
University		<b>33,511</b>	(1,952)	<b>23,921</b>	(2,227)
Non-controlling interest		<b>532</b>	730	-	-
<b>Total</b>		<b>34,043</b>	(1,222)	<b>23,921</b>	(2,227)

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

## Statement of Financial Position

As At 31 December 2025

	Note	Consolidated		The University	
		2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	16	314,866	234,669	304,130	228,246
Receivables	17	21,615	22,487	26,234	25,859
Contract assets	17	3,823	2,306	3,823	2,306
Inventories	18	267	298	263	298
Other financial assets	19	19,000	60,000	10,000	60,000
Other non-financial assets	20	14,110	15,690	14,018	15,627
<b>Total current assets</b>		<b>373,681</b>	<b>335,450</b>	<b>358,468</b>	<b>332,336</b>
<b>Non-current assets</b>					
Receivables	17	53,419	55,997	53,419	55,997
Other financial assets	19	167,601	143,050	168,591	144,275
Property, plant and equipment	23	1,115,141	1,090,822	1,113,478	1,089,365
Investment properties	22	11,750	11,925	11,750	11,925
Intangible assets	24	21,576	30,736	21,576	30,640
Other non-financial assets	20	947	1,079	947	1,079
<b>Total non-current assets</b>		<b>1,370,434</b>	<b>1,333,609</b>	<b>1,369,761</b>	<b>1,333,281</b>
<b>Total assets</b>		<b>1,744,115</b>	<b>1,669,059</b>	<b>1,728,229</b>	<b>1,665,617</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	25	46,105	44,298	45,351	41,678
Borrowings	26	6,858	4,934	6,858	4,934
Provisions	27	38,047	35,800	37,372	35,203
Other liabilities	28	1,762	822	1,979	1,029
Contract liabilities	25	123,177	114,448	118,953	114,200
<b>Total current liabilities</b>		<b>215,949</b>	<b>200,302</b>	<b>210,513</b>	<b>197,044</b>
<b>Non-current liabilities</b>					
Trade and other payables	25	2,239	2,986	2,239	2,986
Borrowings	26	352,018	347,779	352,018	347,779
Provisions	27	62,991	65,207	62,693	65,053
Contract liabilities	25	61,722	51,152	61,722	51,152
Other liabilities	28	44,911	31,391	44,911	31,391
<b>Total non-current liabilities</b>		<b>523,881</b>	<b>498,515</b>	<b>523,583</b>	<b>498,361</b>
<b>Total liabilities</b>		<b>739,830</b>	<b>698,817</b>	<b>734,096</b>	<b>695,405</b>
<b>Net assets</b>		<b>1,004,285</b>	<b>970,242</b>	<b>994,133</b>	<b>970,212</b>
<b>Equity</b>					
<b>University interest</b>					
Reserves	29	236,223	229,011	236,999	232,764
Retained earnings	29	766,123	739,824	757,134	737,448
<b>University interest</b>		<b>1,002,346</b>	<b>968,835</b>	<b>994,133</b>	<b>970,212</b>
Non-controlling interest		1,939	1,407	-	-
<b>Total equity</b>		<b>1,004,285</b>	<b>970,242</b>	<b>994,133</b>	<b>970,212</b>

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

## Flinders University

### Statement of Changes in Equity For the Year Ended 31 December 2025

	Consolidated					The University		
	Reserves	Retained Earnings	University Interest	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	238,122	732,665	970,787	677	971,464	241,875	730,564	972,439
Net result	-	7,159	7,159	730	7,889	-	6,884	6,884
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(9,111)	-	(9,111)	-	(9,111)	(9,111)	-	(9,111)
<b>Total comprehensive income</b>	<b>(9,111)</b>	<b>7,159</b>	<b>(1,952)</b>	<b>730</b>	<b>(1,222)</b>	<b>(9,111)</b>	<b>6,884</b>	<b>(2,227)</b>
Balance at 31 December 2024	229,011	739,824	968,835	1,407	970,242	232,764	737,448	970,212
Balance at 1 January 2025	229,011	739,824	968,835	1,407	970,242	232,764	737,448	970,212
Net Result	-	26,299	26,299	532	26,831	-	19,686	19,686
Gain on revaluation of land, buildings, infrastructure, library and artwork	15,645	-	15,645	-	15,645	15,645	-	15,645
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(8,433)	-	(8,433)	-	(8,433)	(11,410)	-	(11,410)
<b>Total comprehensive income</b>	<b>7,212</b>	<b>26,299</b>	<b>33,511</b>	<b>532</b>	<b>34,043</b>	<b>4,235</b>	<b>19,686</b>	<b>23,921</b>
<b>Balance at 31 December 2025</b>	<b>236,223</b>	<b>766,123</b>	<b>1,002,346</b>	<b>1,939</b>	<b>1,004,285</b>	<b>236,999</b>	<b>757,134</b>	<b>994,133</b>

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 2025

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
Note	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>				
Australian Government Grants	476,057	418,157	466,917	418,157
OS-HELP (net)	(1,493)	1,225	(1,493)	1,225
Commonwealth Prac Payment (net)	(332)	-	(332)	-
Superannuation Supplementation	3,020	3,117	3,020	3,117
State Government Grants	17,290	17,349	17,290	17,349
Local Government Grants received	156	56	156	56
HECS-HELP - Student payments	9,512	7,728	9,512	7,728
Receipts from student fees and other customers	282,256	309,540	273,343	300,778
Dividends received	1,275	1,777	1,275	1,777
Interest received	14,075	14,085	14,075	14,085
Other investment income	2,664	2,470	2,664	2,470
GST recovered/paid	14,648	15,602	14,648	15,602
Payments to suppliers and employees (inclusive of GST)	(677,589)	(653,547)	(673,399)	(647,043)
Interest and other costs of finance	(10,170)	(3,670)	(10,170)	(3,670)
<b>Net cash provided by/(used in) operating activities</b>	<b>39</b>	<b>131,369</b>	<b>133,889</b>	<b>117,506</b>
<b>Cash flows from investing activities:</b>				
Proceeds from sale of property, plant and equipment, intangibles and other long term assets	426	1,096	426	1,096
Proceeds from sale of investment	50,000	12,337	50,000	12,337
Other investing outflows	23	(405)	23	(407)
Purchase of property, plant and equipment, intangibles and other long term assets	(59,942)	(97,842)	(59,536)	(97,187)
Payments for financial assets	(39,372)	(3,757)	(30,372)	(3,757)
Repayments of loans by related parties	-	-	144	172
<b>Net cash provided by/(used in) investing activities</b>	<b>(48,865)</b>	<b>(88,571)</b>	<b>(39,315)</b>	<b>(87,746)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from borrowings	-	10,422	-	10,422
Repayment of lease liabilities	(2,307)	(1,568)	(2,307)	(1,568)
<b>Net cash provided by/(used in) financing activities</b>	<b>(2,307)</b>	<b>8,854</b>	<b>(2,307)</b>	<b>8,854</b>
Net increase/(decrease) in cash and cash equivalents	80,197	54,172	75,884	52,739
Cash and cash equivalents at beginning of year	234,669	180,497	228,246	175,507
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b>314,866</b>	<b>234,669</b>	<b>304,130</b>
Financing arrangements	26			228,246
Non-cash financing and investing activities	40			

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

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### NOTE CONTENTS

	PAGE
Notes to the Financial Statements.....	
Accounting Policies	
1 Summary of Material Accounting Policies.....	8
2 Disaggregated information (dual sector and/or operations outside Australia).....	10
Revenue	
3 Australian Government financial assistance including Australian Government loan programs (HELP).....	11
4 State and Local Government financial assistance.....	13
5 Fees and charges.....	14
6 Investment revenue and other investment income.....	15
7 Royalties, trademarks and licences.....	16
8 Consultancy and contracts fees.....	16
9 Other revenue and income.....	16
Expenses	
10 Employee related expenses.....	17
11 Depreciation and amortisation.....	18
12 Repairs and maintenance.....	19
13 Borrowing costs.....	19
14 Impairment of assets.....	20
15 Other expenses.....	20
Assets	
16 Cash and cash equivalents.....	21
17 Receivables and Contract Assets.....	22
18 Inventories.....	24
19 Other financial assets.....	25
20 Other non-financial assets.....	29
21 Investments accounted for using the equity method.....	29
22 Investment properties.....	31
23 Property, plant and equipment.....	33
24 Intangibles.....	39
Liabilities	
25 Trade and other payables.....	42
26 Borrowings.....	44
27 Provisions.....	48
28 Other liabilities.....	51
Equity	
29 Reserves and retained earnings.....	52
Other	
30 Key Management Personnel Disclosures.....	53
31 Remuneration of Auditors.....	57
32 Contingencies.....	57
33 Commitments.....	58
34 Related Parties.....	59
35 Subsidiaries and Associates.....	60
36 Interest in Joint Arrangements.....	61
37 Interests in Co-operative Research Centres.....	62
38 Events Occurring After the Reporting Date.....	63
39 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities.....	63
40 Non-cash investing and financing activities.....	63

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**NOTE CONTENTS**

	<b>PAGE</b>
41 Financial Risk Management.....	64
42 Fair Value Measurement.....	68
43 Superannuation Plans.....	75
44 Acquittal of Australian Government Financial Assistance.....	79
45 Acronyms and abbreviations.....	86

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 1 Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. The financial statements include separate statements for Flinders University (The University) as the parent entity and Flinders University and its subsidiaries as the Consolidated Entity.

The principal address of Flinders University is:  
Sturt Road  
Bedford Park  
South Australia 5042

#### (a) Basis of Preparation

The annual financial statements represent the audited general purpose financial statements of Flinders University. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The Consolidated entity applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with following statutory requirements:

- Higher Education Support Act 2003
- Financial Statement Guidelines of the Department of Education, Skills and Employment
- Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 (Cwth)

Flinders University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standard requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

The financial report has been prepared based on a twelve month operating cycle and is presented in Australian dollars.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Flinders University on 21 May 2026.

Historical cost convention

These financial statements have been prepared on an accrual basis and under the historical cost convention, as modified by the revaluation of gain/(loss) on financial assets designated at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions. The 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.

The main areas involving a high degree of judgement where assumptions and estimates are significant to the financial statements are superannuation receivable and provision; valuation of property, plant and equipment; depreciation; long service leave liability and the recognition of revenue over time in accordance with AASB15.

#### (b) Comparative Amounts

The previous year's figures are provided in the financial statements for comparative purposes. Where necessary comparative figures have been adjusted to conform to changes in presentation and classification in the present year.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 1 Summary of Material Accounting Policies (Continued)

##### (c) Income Tax Status

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.

Whilst the University's major subsidiaries are exempt from income tax, smaller entities within the Group pay income tax when it is incurred.

The University is subject to fringe benefits tax, GST and payroll tax.

##### (d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO is included with other receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of GST recoverable from or payable to the ATO.

##### (e) Impairment of non-financial assets

At each reporting date, the University undertakes an assessment of its significant assets to determine if there is any evidence of impairment. Where impairment exists, the University recognises an impairment loss in the Income Statement. This is calculated as the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

##### (f) Foreign currency transactions and balances

###### (i) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Consolidated entity's functional and presentation currency.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency monetary items outstanding at balance date are disclosed in note 41.

##### (g) Rounding of amounts

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

##### (h) Current and non-current classification

Assets and liabilities are characterised as either current or non-current. The University and the Consolidated entity operate on a 12 month operating cycle. Assets and liabilities that are sold, consumed or realised as part of the 12 month operating cycle are classified as current. All other assets and liabilities are classified as non-current.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 1 Summary of Material Accounting Policies (Continued)

#### (i) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous year.

No new standards or interpretations have been issued that are mandatory for the 31 December 2025 reporting period or beyond, that the University has elected not to adopt and have a material impact.

### 2 Disaggregated information (dual sector and/or operations outside Australia)

The University operates in the field of higher education in Australia and its primary activities are the provision of teaching and research services. It has no material offshore operations.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

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

#### (a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		The University	
		2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
Commonwealth Grants Scheme <sup>1</sup>		<b>183,151</b>	167,113	<b>183,151</b>	167,113
Indigenous, Regional and Low SES Attainment Fund <sup>2</sup>		<b>5,288</b>	6,651	<b>5,288</b>	6,651
Higher Education Disability Support Program		<b>807</b>	336	<b>807</b>	336
National Priorities and Industry Linkage Fund		<b>5,567</b>	5,347	<b>5,567</b>	5,347
Supporting More Women in STEM Careers		<b>632</b>	714	<b>632</b>	714
Other <sup>3</sup>		<b>579</b>	-	<b>579</b>	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>	44(a)	<b>196,024</b>	180,161	<b>196,024</b>	180,161

<sup>1</sup> Includes the basic CGS grant amount, CGS - Medical Student Loading, Allocated Places and Non-Designated Courses, CGS - Special Advances from Future Years and Demand Driven Higher Education Courses Advances.

<sup>2</sup> IRLSAF includes the Higher Education Participation and Partnership Program, regional loading and enabling loading, Indigenous Student Success Program and Regional Partnership Projects Pool Program.

<sup>3</sup> Higher Education and Domestic Micro-credential and the Commonwealth Prac Payment received to support system and process implementation.

#### (b) Higher Education Loan Programs

HECS - HELP		<b>108,971</b>	96,225	<b>108,971</b>	96,225
FEE - HELP		<b>11,088</b>	12,035	<b>11,088</b>	12,035
Startup HELP		-	24	-	24
SA-HELP payments		<b>1,995</b>	1,854	<b>1,995</b>	1,854
<b>Total Higher Education Loan Programs</b>	44(b)	<b>122,054</b>	110,138	<b>122,054</b>	110,138

#### (c) Education Research

Research Support Program		<b>22,529</b>	19,233	<b>22,529</b>	19,233
Research Training Program		<b>21,291</b>	19,714	<b>21,291</b>	19,714
Launch Australia's Economic Accelerator		<b>316</b>	347	<b>316</b>	347
Increase Workforce Mobility		<b>116</b>	34	<b>116</b>	34
<b>Total Education Research Grants</b>	44(c)	<b>44,252</b>	39,328	<b>44,252</b>	39,328

#### (d) Other Capital Funding

Linkages - Infrastructure, equipment and facilities grant		<b>392</b>	1,354	<b>392</b>	1,354
<b>Total Other Capital Funding</b>	44(f)	<b>392</b>	1,354	<b>392</b>	1,354

## Notes to the Financial Statements

For the Year Ended 31 December 2025

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

(Continued)

#### (e) Australian Research Council

	Note	Consolidated		The University	
		2025	2024	2025	2024
		000's	000's	000's	000's
		\$	\$	\$	\$
Discovery		10,725	7,691	10,725	7,691
Linkages - Projects		2,563	3,207	2,563	3,207
Linkages - Special Research Initiatives		(16)	136	(16)	136
Networks and Centres		616	1,194	616	1,194
<b>Total Australian Research Council</b>	44(e)	<b>13,888</b>	<b>12,228</b>	<b>13,888</b>	<b>12,228</b>

#### (f) Other Australian Government financial assistance

##### Non-capital

National Health and Medical Research Council	29,116	23,584	29,116	23,584
Other Research	42,131	33,055	32,992	33,055
Other Non-Research	21,718	17,783	21,718	17,783
Commonwealth Scholarships	491	1,066	491	1,066
<b>Total non-capital</b>	<b>93,456</b>	<b>75,488</b>	<b>84,317</b>	<b>75,488</b>

##### Capital

Commonwealth Capital grant	6,000	-	6,000	-
<b>Total capital</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>	<b>-</b>

##### Total other Australian Government financial assistance

	<b>99,456</b>	<b>75,488</b>	<b>90,317</b>	<b>75,488</b>
--	---------------	---------------	---------------	---------------

##### Total Australian Government financial assistance

	<b>476,066</b>	<b>418,697</b>	<b>466,927</b>	<b>418,697</b>
--	----------------	----------------	----------------	----------------

##### Reconciliation

Australian Government Grants	354,012	308,559	344,873	308,559
Higher Education Loan Programs	122,054	110,138	122,054	110,138

##### Total Australian Government financial assistance

	<b>476,066</b>	<b>418,697</b>	<b>466,927</b>	<b>418,697</b>
--	----------------	----------------	----------------	----------------

#### Accounting Policy

##### Revenue from contracts with customers

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The research grants that are considered within the scope of AASB15 meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor, and the promises to transfer good or services to the customer are sufficiently specific as the University has the obligation to provide:

- comprehensive academic papers with the results of research after completion,
- research data and results published on an ongoing basis in an accessible repository as requested by the grantor,
- intellectual property.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 3 Australian Government financial assistance including Australian Government loan programs (HELP) (Continued)

*Accounting Policy (Continued)*

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (e.g. when the academic paper is published) or recognises revenue over time as the service is performed.

Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

Remaining performance obligations represent services the University has promised to provide to customers under funding agreements, which are satisfied as the goods or services are provided over the contract term. For customer contracts with terms of one year or less, or where revenue is recognised using the "right to invoice" method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

These unsatisfied performance obligations are expected to be satisfied within the following periods.

	Consolidated		The University	
	within 1 year 000's \$	1 to 5 years 000's \$	within 1 year 000's \$	1 to 5 years 000's \$
Australian government grants	60,674	53,965	56,710	53,965
State and local government financial assistance	3,988	1,757	3,988	1,757
Consultancy and contracts	13,222	6,001	13,222	6,001
Student fees in advance	37,649	-	37,649	-
Other fees in advance	7,644	-	7,385	-
	<b>123,177</b>	<b>61,723</b>	<b>118,954</b>	<b>61,723</b>

### 4 State and Local Government financial assistance

	Consolidated		The University	
	2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
<b>Non-capital financial assistance</b>				
South Australian State Government	12,651	13,479	12,651	13,479
South Australian Local Government	156	55	156	55
Other State/Territory Government	2,678	3,870	2,678	3,870
<b>Total Non-capital</b>	<b>15,485</b>	<b>17,404</b>	<b>15,485</b>	<b>17,404</b>
<b>Capital</b>				
South Australian State Government capital grant	2,000	-	2,000	-
<b>Total capital</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>	<b>-</b>
<b>Total State and Local Government financial assistance</b>	<b>17,485</b>	<b>17,404</b>	<b>17,485</b>	<b>17,404</b>

*Accounting Policy*

State and Local Government financial assistance is measured and recognised in accordance with the policy set out in Note 3.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**5 Fees and charges**

	Note	Consolidated		The University	
		2025 000's	2024 000's	2025 000's	2024 000's
		\$	\$	\$	\$
<b>Course fees and charges</b>					
Fee-paying onshore overseas students		<b>162,137</b>	139,933	<b>162,137</b>	139,933
Fee-paying offshore overseas students		<b>8,408</b>	6,406	<b>8,408</b>	6,406
Fee-paying domestic postgraduate students		<b>2,926</b>	2,751	<b>2,926</b>	2,751
Fee-paying domestic undergraduate students		<b>7,962</b>	6,485	<b>7,962</b>	6,485
Fee-paying domestic non-award students		<b>2,073</b>	1,087	<b>2,073</b>	1,087
Other domestic course fees and charges		<b>2,427</b>	2,472	<b>2,427</b>	2,472
<b>Total course fees and charges</b>		<b>185,933</b>	159,134	<b>185,933</b>	159,134
<b>Other non-course fees and charges</b>					
Student Services and Amenities Fees from students	44(i)	<b>3,490</b>	3,218	<b>3,490</b>	3,218
Student accommodation		<b>7,891</b>	7,436	<b>7,891</b>	7,436
Rental charges		<b>1,650</b>	1,070	<b>1,600</b>	975
Other student charges		<b>73</b>	81	<b>73</b>	81
Other hire fees		<b>569</b>	276	<b>569</b>	276
Parking fees		<b>4,291</b>	4,248	<b>4,291</b>	4,248
Other fees and charges		<b>599</b>	489	<b>599</b>	489
Administration Fees		<b>1,347</b>	1,388	<b>1,347</b>	1,388
<b>Total other non-course fees and charges</b>		<b>19,910</b>	18,206	<b>19,860</b>	18,111
<b>Total fees and charges</b>		<b>205,843</b>	177,340	<b>205,793</b>	177,245

*Accounting Policy*

Student tuition fees and charges are recognised as income in the year in which the service is provided.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**6 Investment revenue and other investment income**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Investment revenue</b>				
Dividends from equity investments	1,275	1,777	1,275	1,777
Interest income	14,587	14,392	14,075	14,152
Managed fund distribution	1,459	1,513	1,459	1,513
Investment property rental revenue	1,205	957	1,205	957
<b>Total investment revenue</b>	<b>18,526</b>	<b>18,639</b>	<b>18,014</b>	<b>18,399</b>
<b>Other investment gains/(losses)</b>				
Net gain arising on financial assets designated at fair value through profit or loss	5,337	9,386	5,337	9,386
<b>Total other investment gains/(losses)</b>	<b>5,337</b>	<b>9,386</b>	<b>5,337</b>	<b>9,386</b>
<b>Investment income gains/(losses)</b>	<b>23,863</b>	<b>28,025</b>	<b>23,351</b>	<b>27,785</b>

*Accounting Policy*

(a) *Investment property rental revenue*

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

(b) *Interest*

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

(c) *Dividends*

Dividend revenue and imputation credits are recognised when:

- the Consolidated entity's right to receive the payment is established, which is generally when shareholders approve the dividend;
- it is probable that the economic benefits associated with the dividend will flow to the entity; and
- the amount of the dividend can be measured reliably.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 7 Royalties, trademarks and licences

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Royalty income	140	150	137	140
<b>Total royalties, trademarks and licences</b>	<b>140</b>	<b>150</b>	<b>137</b>	<b>140</b>

##### Accounting Policy

Revenue from royalties, trademarks and licences are recognised on an accrual basis in accordance with the substance of the relevant agreement.

#### 8 Consultancy and contracts fees

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Consultancy	1,335	1,960	1,141	1,406
Contract research	13,168	14,880	13,168	14,880
<b>Total consultancy and contracts fees</b>	<b>14,503</b>	<b>16,840</b>	<b>14,309</b>	<b>16,286</b>

##### Accounting Policy

Revenue from consultancy and contract research is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract. Other human resources revenue is recognised when the service is provided. The detailed accounting policy for consultancy and contracts is disclosed in Note 3.

#### 9 Other revenue and income

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Other revenue</b>				
Donations and bequests	2,321	5,363	2,321	5,363
Scholarships and prizes	1,133	877	1,133	877
Non-government grants	8,172	10,454	8,172	10,454
Contributions of assets	123	20	123	20
Reimbursements	3,442	3,837	3,442	3,837
Sales and other charges	7,853	7,130	2,971	2,764
Sundry revenue	4,933	5,827	2,169	2,129
<b>Total other revenue</b>	<b>27,977</b>	<b>33,508</b>	<b>20,331</b>	<b>25,444</b>

##### Accounting Policy

Donations and bequests are received in cash and non-cash forms. Non-cash donations and bequests are recognised at the University's estimate of the fair value of the items donated or bequeathed.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**9 Other revenue and income (Continued)**

*Accounting Policy (Continued)*

Other revenue is recognised over time as and when the service is provided or at a point in time when the service is provided.

**10 Employee related expenses**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Academic</b>				
Salaries	<b>178,485</b>	164,239	<b>177,113</b>	162,727
Contributions to superannuation and pension schemes				
Contributions to funded schemes	<b>29,419</b>	27,199	<b>29,218</b>	26,973
Payroll tax	<b>10,549</b>	9,754	<b>10,399</b>	9,588
Workers' compensation	<b>408</b>	367	<b>408</b>	367
Long service leave expense	<b>4,025</b>	4,651	<b>3,978</b>	4,642
Annual leave	<b>12,786</b>	11,845	<b>12,764</b>	11,858
Redundancy expenses	<b>4,206</b>	2,111	<b>4,206</b>	2,111
<b>Total academic</b>	<b>239,878</b>	220,166	<b>238,086</b>	218,266
<b>Non-academic</b>				
Salaries	<b>148,950</b>	145,179	<b>141,598</b>	138,645
Contributions to superannuation and pension schemes				
Contributions to funded schemes	<b>25,814</b>	24,616	<b>25,151</b>	23,896
Payroll tax	<b>9,074</b>	8,702	<b>9,039</b>	8,677
Workers' compensation	<b>338</b>	286	<b>338</b>	286
Long service leave expense	<b>3,220</b>	3,975	<b>3,143</b>	3,932
Annual leave	<b>11,507</b>	10,788	<b>11,419</b>	10,718
Redundancy expenses	<b>631</b>	360	<b>631</b>	360
<b>Total non-academic</b>	<b>199,534</b>	193,906	<b>191,319</b>	186,514
<b>Total employee related expenses</b>	<b>439,412</b>	414,072	<b>429,405</b>	404,780

*Accounting Policy*

The accounting policy for employee benefits is disclosed in Note 27.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 11 Depreciation and amortisation

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Depreciation</b>				
Buildings	27,577	24,425	27,577	24,422
Infrastructure	2,173	2,048	2,173	2,048
Plant and equipment	7,353	6,532	7,180	6,439
Library	5,608	5,473	5,608	5,473
Right of Use Assets	7,395	6,952	7,366	6,920
<b>Total depreciation</b>	<b>50,106</b>	<b>45,430</b>	<b>49,904</b>	<b>45,302</b>
<b>Amortisation</b>				
Computer software	10,787	10,589	10,787	10,551
Leasehold improvements	1,455	1,332	1,455	1,332
<b>Total amortisation</b>	<b>12,242</b>	<b>11,921</b>	<b>12,242</b>	<b>11,883</b>
<b>Total depreciation and amortisation</b>	<b>62,348</b>	<b>57,351</b>	<b>62,146</b>	<b>57,185</b>

#### Accounting Policy

Depreciation is calculated on a straight line basis on all property, plant and equipment, other than land and works of art, which are not depreciated. Where material, buildings are componentised and the individual components are depreciated over their useful lives. The basis for depreciation and the depreciation rates are reviewed annually. The following rates are based on the estimated useful life of the assets to the University:

Item	Percentage
<b>Depreciation:</b>	
Buildings and infrastructure	1.6% - 20.0%
Equipment	
- Motor vehicles	20.0%
- General equipment	10.0% - 33.3%
- Computer hardware	16.6% - 33.3%
- Furniture	10.0%
Library collection	10.0%
Right of Use Assets	6.0% - 40.0%
Right of Use Assets - Leased Equipment	20.0%
<b>Amortisation:</b>	
Computer software	20.0%
Leasehold improvements	5.0% - 20.0%

Right of use assets are depreciated over the lease term. Leasehold improvements are amortised over the shorter of the lease term and the useful life of the asset.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 12 Repairs and maintenance

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Buildings and grounds	13,771	12,035	13,870	11,947
Minor works	4,189	5,476	4,189	5,476
Equipment and artwork	7,534	6,793	7,514	6,749
<b>Total repairs and maintenance</b>	<b>25,494</b>	<b>24,304</b>	<b>25,573</b>	<b>24,172</b>

#### Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

#### 13 Borrowing costs

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Interest expense	12,773	12,381	12,773	12,381
Finance charges in respect of leases	3,967	3,636	3,967	3,636
<b>Total borrowing costs</b>	<b>16,740</b>	<b>16,017</b>	<b>16,740</b>	<b>16,017</b>
Amount capitalised	-	(3,503)	-	(3,503)
<b>Total borrowing costs expensed</b>	<b>16,740</b>	<b>12,514</b>	<b>16,740</b>	<b>12,514</b>

In April 2024, the University completed the construction of the Health and Medical Research Building (HMRB) which is located adjacent to the Flinders Railway Station and Flinders Medical Centre. To fund the construction the University entered into an agreement with a consortium of partners led by Tetris Capital. The loan related to the HMRB is shown as non-current borrowings. Further detail is available at Note 26. Interest expense of \$12.8 million is related to HMRB loan.

Flinders University opened the City Campus in February 2024. The University has a long-term lease for the Flinders City Campus until 2036 with a total contractual lease payment of \$96.1m. The finance charges related to the Flinders City Campus was \$3.7m in 2025.

#### Accounting Policy

Borrowing costs incurred for the construction of qualifying assets are capitalised.

Finance charges include both the interest charges implicit in finance leases, and other leases recognised in accordance with AASB 16.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**14 Impairment of assets**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Impairment losses - financial assets</b>				
Impairment of receivables	94	90	94	90
Investments	1,212	-	-	-
Impairment of intangible assets	-	219	-	219
<b>Total impairment of assets</b>	<b>1,306</b>	<b>309</b>	<b>94</b>	<b>309</b>

*Accounting Policy*

At each reporting date, the University undertakes an assessment of its significant assets to determine if there is any evidence of impairment. Where impairment exists, the University recognises an impairment loss in the Income Statement. This is calculated as the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

For further information on accounting policies of impairment of financial assets, refer to Note 17 and Note 19.

**15 Other expenses**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Scholarships, grants and prizes	23,862	21,856	23,862	21,856
Non-capitalised equipment	9,477	8,368	9,477	8,368
Advertising, marketing and promotional expenses	10,976	9,744	10,707	9,493
Administration and management fees	44,631	39,806	42,614	39,838
Consulting and professional fees	5,520	4,759	4,889	4,464
Consumables	10,190	10,067	10,086	9,757
Printing & photocopying	1,015	949	1,006	945
Rental expenses	2,619	2,541	2,619	2,541
Telephone and fax	2,968	2,480	2,933	2,443
Travel, staff development and entertainment	19,184	17,274	18,964	17,161
Utilities	8,909	8,158	8,801	8,012
Student placement and practicum expenses	22,259	18,707	26,921	21,906
Library	4,616	4,038	4,615	4,036
Software expenses	25,252	24,542	25,101	24,425
Freight and cartage	694	812	690	812
Insurance	3,442	3,476	3,376	3,410
Security costs	3,391	3,262	3,391	3,262
Miscellaneous	4,673	2,701	4,569	2,443
<b>Total other expenses</b>	<b>203,678</b>	<b>183,540</b>	<b>204,621</b>	<b>185,172</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**16 Cash and cash equivalents**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Cash at bank and on hand	<b>312,836</b>	234,669	<b>304,130</b>	228,246
Short-term deposits at call	<b>2,030</b>	-	-	-
<b>Total cash and cash equivalents</b>	<b>314,866</b>	234,669	<b>304,130</b>	228,246

*(a) Reconciliation to cash at the end of the year*

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Balances as above	<b>314,866</b>	234,669	<b>304,130</b>	228,246
<b>Balance per Statement of Cash Flows</b>	<b>314,866</b>	234,669	<b>304,130</b>	228,246

*(b) Cash at bank and on hand*

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 3.35% and 3.75% (2024: 4.10% and 4.35%).

*Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts are recognised at nominal amounts.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**17 Receivables and Contract Assets**

	Note	Consolidated		The University	
		2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
<b>Receivables</b>					
<b>Current</b>					
Student fees		2,763	4,363	2,763	4,363
Less: Allowance for expected credit losses		(222)	(190)	(222)	(190)
		<b>2,541</b>	<b>4,173</b>	<b>2,541</b>	<b>4,173</b>
Trade receivables		9,965	13,929	9,929	12,897
Less: Allowance for expected credit losses		(325)	(564)	(325)	(563)
		<b>9,640</b>	<b>13,365</b>	<b>9,604</b>	<b>12,334</b>
Associate debtors		2,885	2,885	7,625	7,293
Less: Allowance for expected credit losses		(2,885)	(2,885)	(2,885)	(2,885)
		-	-	<b>4,740</b>	<b>4,408</b>
		<b>12,181</b>	<b>17,538</b>	<b>16,885</b>	<b>20,915</b>
Commonwealth prac payment receivable		332	-	332	-
Accrued income		5,495	1,065	5,410	1,060
Deferred government benefit for superannuation	43	2,941	2,968	2,941	2,968
Franking credit receivables		666	916	666	916
<b>Total current receivables</b>		<b>21,615</b>	<b>22,487</b>	<b>26,234</b>	<b>25,859</b>
<b>Non-current</b>					
Deferred government benefit for superannuation	43	30,660	33,238	30,660	33,238
Franking credit receivables		22,759	22,759	22,759	22,759
<b>Total non-current receivables</b>		<b>53,419</b>	<b>55,997</b>	<b>53,419</b>	<b>55,997</b>
<b>Total receivables</b>		<b>75,034</b>	<b>78,484</b>	<b>79,653</b>	<b>81,856</b>
<b>Contract Assets</b>					
Contract assets		3,823	2,306	3,823	2,306
<b>Total current contract assets</b>		<b>3,823</b>	<b>2,306</b>	<b>3,823</b>	<b>2,306</b>

Franking Credit Receivables

The University continues to recognise the refundable IDP franking credits associated with the inspecie distribution of \$22.8 million as at 31 December 2025 as a non-current receivable. The University considers that it remains entitled to receive the franking credit refund. Accordingly, no impairment has been recognised in respect of this receivable.

The University, together with other Australian universities, is continuing to pursue the matter collectively through its legal representatives, Herbert Smith Freehills Kramer (HSFK). As at the reporting date, the outcome of the legal process remains uncertain. Due to the nature of the proceedings, it is not expected that the matter will be resolved during the 2026 financial year.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**17 Receivables and Contract Assets (Continued)**

**Impaired Receivables**

The movement in the allowance for expected credit losses of all receivables and contract assets is as follows:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
As at 1 January	<b>754</b>	727	<b>3,638</b>	3,611
Net provision for expected credit losses recognised/(reversed)	<b>98</b>	57	<b>98</b>	57
Receivables written off - student & trade debtors	<b>(304)</b>	(30)	<b>(304)</b>	(30)
<b>As at 31 December</b>	<b>547</b>	754	<b>3,432</b>	3,638

*Accounting Policy*

**Classification and measurement**

Trade receivables are held to collect contractual cash flows and give rise to 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. Trade receivables are due for settlement no more than 30 days from the date of recognition.

**Contract Assets**

A contract asset is the Consolidated entity's right to consideration in exchange for goods or services that the Consolidated entity has transferred to the customer when that right is conditioned on something e.g. preliminary project expenditure incurred for which revenue has not been received. The classification of contract assets as current was made on the basis that all projects with expenditure in advance will be invoiced within 12 months.

**Impairment**

For trade receivables the Consolidated entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Consolidated entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Consolidated entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Deferred Government Benefit for Superannuation**

Details regarding the receivable from the Australian Government relating to the State Super Scheme are disclosed in Note 27 and Note 43.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

18 Inventories

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Raw materials and consumables - at cost	267	298	263	298
<b>Total current inventories</b>	<b>267</b>	<b>298</b>	<b>263</b>	<b>298</b>

*Accounting Policy*

Inventories are stores of consumable items including printing and maintenance materials and are measured at cost. Annual stocktakes are used to verify inventory account balances. Other small inventories of consumable items including stationery, fuel and antisera are expensed as purchased.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**19 Other financial assets**

	Note	Consolidated		The University	
		2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
<b>Current</b>					
Held-to-maturity - Term deposits greater than 90 days		<b>19,000</b>	60,000	<b>10,000</b>	60,000
<b>Total current other financial assets</b>		<b>19,000</b>	60,000	<b>10,000</b>	60,000
<b>Non-current</b>					
<b>Investments in financial assets designated at fair value through other comprehensive income</b>					
Subsidiaries	35	-	-	<b>1,355</b>	4,331
Australian equities		<b>7,116</b>	15,550	<b>7,116</b>	15,550
<b>Total financial assets designated at fair value through other comprehensive income</b>		<b>7,116</b>	15,550	<b>8,471</b>	19,881
<b>Investments in financial assets at fair value through profit or loss<sup>1</sup></b>					
Managed funds and debt securities		<b>100,753</b>	58,143	<b>100,753</b>	58,143
Australian equities		<b>36,451</b>	57,335	<b>36,086</b>	54,229
International equities		<b>23,281</b>	12,022	<b>23,281</b>	12,022
<b>Total investments in financial assets at fair value through profit or loss</b>		<b>160,485</b>	127,500	<b>160,120</b>	124,394
<b>Total non-current other financial assets</b>		<b>167,601</b>	143,050	<b>168,591</b>	144,275
<b>Total other financial assets</b>		<b>186,601</b>	203,050	<b>178,591</b>	204,275

1. Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment revenue in the income statement (refer Note 6).

*Accounting Policy*

**Financial assets**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement**

Financial assets are classified at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 19 Other financial assets (Continued)

#### *Accounting Policy (Continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Consolidated entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Consolidated entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Consolidated entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Consolidated entity commits to purchase or sell the asset.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised costs
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

#### **Financial assets at amortised cost**

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

- The financial asset is held within a business model with the objective to hold financial assets in order 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.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Consolidated entity's financial assets at amortised cost includes trade receivables, and loan to related parties.

#### **Financial assets at fair value through other comprehensive income**

The Consolidated entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 19 Other financial assets (Continued)

##### *Accounting Policy (Continued)*

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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

Upon initial recognition, the Consolidated entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment revenue in the income statement when the right of payment has been established, except when the Consolidated entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Consolidated entity elected to classify irrevocably its non-listed equity investments under this category.

##### **Financial assets at fair value through profit or loss (including designated)**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. 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, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and listed equity investments which the Consolidated entity had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as investment revenue in the income statement when the right of payment has been established.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Consolidated entity's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 19 Other financial assets (Continued)

##### *Accounting Policy (Continued)*

- The Consolidated entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Consolidated entity has transferred substantially all the risks and rewards of the asset, or (b) the Consolidated entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Consolidated entity has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Consolidated entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Consolidated entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Consolidated entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Consolidated entity could be required to repay.

##### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### **Impairment of debt instruments other than receivables**

The Consolidated entity recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the Consolidated entity applies the low credit risk simplification. At every reporting date, the Consolidated entity evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Consolidated entity reassesses the internal credit rating of the debt instrument. In addition, the Consolidated entity considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Consolidated entity considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Consolidated entity may also consider a financial asset to be in default when internal or external information indicates that the Consolidated entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Consolidated entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**20 Other non-financial assets**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Prepayments	14,110	15,690	14,018	15,627
<b>Non-current</b>				
Prepayments	947	1,079	947	1,079
<b>Total other non-financial assets</b>	<b>15,057</b>	<b>16,769</b>	<b>14,965</b>	<b>16,706</b>

**21 Investments accounted for using the equity method**

*Investments in Associates*

Name of associate	Country of incorporation	Principal activities	Ownership Interest %	
			2025	2024
Flinders Reproductive Medicine (FRM) <sup>1</sup>	Australia	FRM provides a high quality comprehensive infertility investigatory and treatment service.	50.0	50.0

Summarised financial information for individually material associates is set out below:

	FRM <sup>(1)</sup>	
	2025	2024
	000's	000's
	\$	\$
<b>Financial Position</b>		
Current assets	1,677	1,648
Non-current assets	2,583	2,787
<b>Total assets</b>	<b>4,260</b>	<b>4,435</b>
Current liabilities	1,125	1,221
Non-current liabilities	5,579	5,662
<b>Total liabilities</b>	<b>6,704</b>	<b>6,883</b>
<b>Net assets</b>	<b>(2,444)</b>	<b>(2,448)</b>
<b>Reconciliation of carrying amounts:</b>		
<b>Financial Performance</b>		
Income	7,397	7,113
Expenses	(7,392)	(7,108)
<b>Total profit/(loss)</b>	<b>5</b>	<b>5</b>

<sup>1</sup> Equity Accounting has been suspended because the carrying value of the investment has been reduced to zero and will resume when the associate returns to profit and all prior period losses are recouped.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 21 Investments accounted for using the equity method (Continued)

#### *Accounting Policy*

##### *(a) Associates*

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

The Consolidated entity's share of its associates' post acquisition profits or losses is recognised in the income statement, and its share of post acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the University's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the University's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

When the Consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, it does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

##### *(b) Joint ventures*

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

If material, the interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the University. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**22 Investment properties**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>At Fair Value</b>				
Opening balance at 1 January	11,925	11,525	11,925	11,525
Net gain/(loss) from fair value adjustments	(175)	400	(175)	400
<b>Closing balance at 31 December</b>	<b>11,750</b>	<b>11,925</b>	<b>11,750</b>	<b>11,925</b>
<b>Total closing balance at 31 December</b>	<b>11,750</b>	<b>11,925</b>	<b>11,750</b>	<b>11,925</b>

For fair value hierarchy categorisation of investment properties refer Note 42(b).

*(a) Amounts recognised in profit or loss for investment properties*

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Rental income	1,205	957	1,205	957
Direct operating expenses (rent generating properties)	(504)	(402)	(504)	(402)
Other direct operating expenses	(322)	(257)	(322)	(257)
<b>Total recognised in profit or loss</b>	<b>379</b>	<b>298</b>	<b>379</b>	<b>298</b>

*(b) Valuation basis*

The investment property is valued at fair value being the estimated price that would be received to sell the property in an orderly transaction between market participants at the valuation date. The investment property was independently valued at fair value as at 31 December 2025 by CIVAS (NSW) Pty Ltd (Colliers). The carrying value of this investment has been reviewed by CIVAS (NSW) Pty Ltd at balance date resulting in an decrease to fair value of \$0.18m.

*(c) Non-current assets pledged as security*

No non-current assets have been pledged.

*(d) Contractual obligations*

There are no capital commitments for the investment property.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**22 Investment properties (Continued)**

*(e) Leasing arrangements*

The future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Not later than one year	977	1,016	977	1,016
Later than one year and not later than five years	2,753	2,688	2,753	2,688
<b>Total</b>	<b>3,730</b>	<b>3,704</b>	<b>3,730</b>	<b>3,704</b>

As at 31 December 2025, 64% (2024: 64%) of the building is leased or available for lease to entities outside the Consolidated entity. Entities outside the University but within the Consolidated entity lease 36% (2024: 36%).

*Accounting Policy*

Investment properties exclude properties held to meet service delivery objectives of the University. The University holds an investment property (Mark Oliphant Building) which is measured on a fair value basis, based on active market prices of similar properties, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods such as recent prices in less active markets or discounted cash flow projections are used.

At each reporting date, the reported value is reviewed to ensure that it does not differ materially from the property's fair value at that date. Changes to fair value are recorded in the income statement as investment revenue and other investment income.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**23 Property, plant and equipment**

	Consolidated		The University	
	2025 000's \$	2024 000's \$	2025 000's \$	2024 000's \$
Land				
Crown land:				
At independent valuation - 2025	<b>67,232</b>	59,200	<b>67,232</b>	59,200
Freehold land:				
At independent valuation - 2025	<b>36,084</b>	31,785	<b>36,084</b>	31,785
At cost	-	1,010	-	1,010
Total land	<b>103,316</b>	91,995	<b>103,316</b>	91,995
Buildings and leased land				
At independent valuation - 2025	<b>751,134</b>	459,908	<b>751,134</b>	459,908
At cost	<b>8,706</b>	298,046	<b>8,664</b>	298,019
Accumulated depreciation	<b>(2,136)</b>	(44,510)	<b>(2,132)</b>	(44,507)
Total buildings and leased land - net book value	<b>757,704</b>	713,444	<b>757,666</b>	713,420
Infrastructure				
At independent valuation - 2025	<b>62,236</b>	52,793	<b>62,236</b>	52,793
At cost	-	8,560	-	8,560
Accumulated depreciation	-	(3,951)	-	(3,951)
Total infrastructure - net book value	<b>62,236</b>	57,402	<b>62,236</b>	57,402
Leasehold Improvements				
At cost	<b>17,461</b>	17,461	<b>17,461</b>	17,461
Accumulated amortisation	<b>(2,787)</b>	(1,332)	<b>(2,787)</b>	(1,332)
Total leasehold improvements - net book value	<b>14,674</b>	16,129	<b>14,674</b>	16,129
Capital Works in Progress				
At cost	<b>18,370</b>	49,578	<b>18,370</b>	49,578
Total land, building and infrastructure - net book value	<b>956,300</b>	928,548	<b>956,262</b>	928,524
Library Collections				
At fair value	<b>61,343</b>	59,786	<b>61,343</b>	59,786
Accumulated depreciation	<b>(33,050)</b>	(31,421)	<b>(33,050)</b>	(31,421)
Total library collections - net book value	<b>28,293</b>	28,365	<b>28,293</b>	28,365

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**23 Property, plant and equipment (Continued)**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Plant and Equipment				
At cost deemed at fair value	<b>123,958</b>	116,111	<b>121,636</b>	114,075
Accumulated depreciation	<b>(68,015)</b>	(62,082)	<b>(67,304)</b>	(61,436)
Total plant and equipment - net book value	<b>55,943</b>	54,029	<b>54,332</b>	52,639
Works of art				
At independent valuation - 2023	<b>6,855</b>	7,872	<b>6,855</b>	7,872
At Cost	<b>1,238</b>	100	<b>1,238</b>	100
Total works of art - net book value	<b>8,093</b>	7,972	<b>8,093</b>	7,972
Right of Use Assets				
At cost	<b>87,042</b>	85,042	<b>86,967</b>	84,967
Accumulated depreciation	<b>(20,530)</b>	(13,134)	<b>(20,469)</b>	(13,102)
Total right of use assets - net book value	<b>66,512</b>	71,908	<b>66,498</b>	71,865
<b>Total property, plant and equipment</b>	<b>1,115,141</b>	1,090,822	<b>1,113,478</b>	1,089,365

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**23 Property, plant and equipment (Continued)**

	Land	Buildings and leased land	Infrastructure	Capital Works in Progress	Leasehold Improvements	Library Collections	Plant and Equipment	Right of Use Assets	Works of Art	Total
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Consolidated</b>										
<b>Year ended 31 December 2024</b>										
Opening net book amount	91,340	467,941	56,987	277,027	-	27,683	34,360	10,137	7,872	973,347
Additions at fair value	1,010	2,692	350	76,638	-	6,154	9,416	68,723	100	165,083
Capitalisation	-	267,592	2,151	(304,087)	17,461	-	16,883	-	-	-
Disposals - written down value	(355)	(360)	(35)	-	-	-	(60)	-	-	(810)
Depreciation charge	-	(24,421)	(2,051)	-	(1,332)	(5,472)	(6,570)	(6,952)	-	(46,798)
<b>Closing net book amount</b>	<b>91,995</b>	<b>713,444</b>	<b>57,402</b>	<b>49,578</b>	<b>16,129</b>	<b>28,365</b>	<b>54,029</b>	<b>71,908</b>	<b>7,972</b>	<b>1,090,822</b>
<b>Year ended 31 December 2025</b>										
Opening net book amount	<b>91,995</b>	<b>713,444</b>	<b>57,402</b>	<b>49,578</b>	<b>16,129</b>	<b>28,365</b>	<b>54,029</b>	<b>71,908</b>	<b>7,972</b>	<b>1,090,822</b>
Additions at fair value	-	<b>34</b>	-	<b>44,003</b>	-	<b>5,536</b>	<b>8,548</b>	<b>1,999</b>	<b>121</b>	<b>60,241</b>
Disposals - written down value	-	-	-	-	-	-	<b>(6)</b>	-	-	<b>(6)</b>
Capitalisations	-	<b>69,720</b>	<b>4,766</b>	<b>(75,211)</b>	-	-	<b>725</b>	-	-	-
Revaluation increase recognised in equity	<b>11,321</b>	<b>2,083</b>	<b>2,241</b>	-	-	-	-	-	-	<b>15,645</b>
Depreciation charge	-	<b>(27,577)</b>	<b>(2,173)</b>	-	<b>(1,455)</b>	<b>(5,608)</b>	<b>(7,353)</b>	<b>(7,395)</b>	-	<b>(51,561)</b>
<b>Closing net book amount</b>	<b>103,316</b>	<b>757,704</b>	<b>62,236</b>	<b>18,370</b>	<b>14,674</b>	<b>28,293</b>	<b>55,943</b>	<b>66,512</b>	<b>8,093</b>	<b>1,115,141</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**23 Property, plant and equipment (Continued)**

	Land	Buildings and leased land	Infrastructure	Capital Works in Progress	Leasehold Improvements	Library Collections	Plant and Equipment	Right of Use Assets	Works of Art	Total
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
The University	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2024</b>										
Opening net book amount	91,340	467,941	56,987	277,027	-	27,683	33,393	10,137	7,872	972,380
Additions at fair value	1,010	2,667	350	76,638	-	6,154	8,862	68,648	100	164,429
Disposals - written down value	(355)	(360)	(35)	-	-	-	(60)	-	-	(810)
Capitalisations	-	267,592	2,151	(304,087)	17,461	-	16,883	-	-	-
Depreciation charge	-	(24,420)	(2,051)	-	(1,332)	(5,472)	(6,439)	(6,920)	-	(46,634)
<b>Closing net book amount</b>	<b>91,995</b>	<b>713,420</b>	<b>57,402</b>	<b>49,578</b>	<b>16,129</b>	<b>28,365</b>	<b>52,639</b>	<b>71,865</b>	<b>7,972</b>	<b>1,089,365</b>
<b>Year ended 31 December 2025</b>										
Opening net book amount	91,995	713,420	57,402	49,578	16,129	28,365	52,639	71,865	7,972	1,089,365
Additions at fair value	-	20	-	44,003	-	5,536	8,154	1,999	121	59,833
Disposals - written down value	-	-	-	-	-	-	(6)	-	-	(6)
Capitalisations	-	69,720	4,766	(75,211)	-	-	725	-	-	-
Revaluation increase recognised in equity	11,321	2,083	2,241	-	-	-	-	-	-	15,645
Depreciation charge	-	(27,577)	(2,173)	-	(1,455)	(5,608)	(7,180)	(7,366)	-	(51,359)
<b>Closing net book amount</b>	<b>103,316</b>	<b>757,666</b>	<b>62,236</b>	<b>18,370</b>	<b>14,674</b>	<b>28,293</b>	<b>54,332</b>	<b>66,498</b>	<b>8,093</b>	<b>1,113,478</b>

The University has restrictions imposed on the real property listed in this note under the "Flinders University Act 1966". Section 3(5) of the Act states: "The University must not alienate (except by way of lease for a term not exceeding 21 years), mortgage or charge land vested in or conveyed to the University on trust, except with and in accordance with any terms or conditions of an approval given by the Governor." The University also occupies various sites in the Northern Territory on Crown Land. These properties have a value of \$14.86 million (2024: \$13.32 million),

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 23 Property, plant and equipment (Continued)

#### *Valuations*

##### *Land and buildings*

Land, buildings and infrastructure were subject to a full revaluation as at 31 December 2025 by CIVAS (NSW) Pty Ltd (Colliers). The basis of the valuation was written down current value (existing use). The basis of valuation of land, buildings and infrastructure is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

##### *Works of Art*

The last independent valuation was conducted as at 31 December 2023 by Aon Risk Services Australia Limited (Fine Arts Division).

#### *Accounting Policy*

Land, buildings (except for investment properties - refer Note 22), infrastructure and work of art are shown on a fair value basis. At each reporting date, the value of each asset class is reviewed to ensure that it does not differ materially from the asset class fair value at that date. Where necessary, the asset class is revalued to reflect its fair value.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of land, buildings & infrastructure, library collections and works of art are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in revaluation surplus to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

#### *(a) Land*

Land is owned by the University in its own right and by the State and Northern Territory Governments. The value of land owned by the State Government is reflected in the University's financial statements on the basis that the University effectively controls the land occupied. Comprehensive independent land valuations are undertaken triennially with an annual update based on relevant price movements if material.

#### *(b) Buildings*

Comprehensive independent valuations are undertaken triennially with an annual update based on relevant price movements if material. Below ground infrastructure is not included as an asset as the value is not able to be reliably estimated. Buildings under construction are measured at cost.

#### *(c) Leasehold Improvements*

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

#### *(d) Library Collection*

The University has determined that purchased Library collections are measured at historical cost which approximates fair value. For library items received free of charge, fair value of these items is based on average costs of purchased items over the year. The value is depreciated over a 10 year period on a straight-line basis.

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 23 Property, plant and equipment (Continued)

#### *Accounting Policy (Continued)*

##### *(e) Equipment*

This class of assets includes computer hardware (not software), furniture, vehicles, marine and general equipment. Individual items costing \$10,000 or more are capitalised and recorded in the Statement of Financial Position initially at cost. Items costing less than \$10,000 are recognised as an expense in the Income Statement in the period acquired. The depreciated value of equipment is deemed to be its fair value.

##### *(f) Works of Art*

The value of the Works of Art collection is assessed annually. Comprehensive independent valuations are undertaken periodically.

##### *(g) Right of Use Assets*

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

The Consolidated entity assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
  - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
  - ii. The relevant decisions about how and for what purposes the asset is used, is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

In contracts where the Consolidated entity is a lessee, it recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless they are short-term (less than 12 months) or low-value (less than \$10,000).

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

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**23 Property, plant and equipment (Continued)**

*Accounting Policy (Continued)*

Concessionary (peppercorn) leases

The University has 22 leases over land and buildings throughout Australia, with significantly below market terms. These leases are entered into with the principal aim of enabling the University to further its objectives, and are all of a similar nature. The lease terms vary from 2 years to 42 years with annual rental of \$0 or \$10.

The University has elected to measure the class of right-of-use assets arising under concessionary leases at cost, in accordance with AASB16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

Leased Buildings

The University has entered into various arrangements with other entities to occupy buildings on land not owned by the University.

The University initially recognises a lease asset as the value of its contribution to construction costs plus any future amounts payable under the lease agreement and revalues it to fair value each year. The University depreciates the asset over the shorter of their useful life or the remaining life of the lease.

**24 Intangibles**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Software cost	81,063	79,061	81,063	79,061
Accumulated amortisation and impairment	(59,487)	(48,701)	(59,487)	(48,701)
	21,576	30,360	21,576	30,360
IT development in progress cost	-	280	-	280
Project costs carried forward (development costs)	-	96	-	-
<b>Total Intangibles</b>	<b>21,576</b>	<b>30,736</b>	<b>21,576</b>	<b>30,640</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**24 Intangibles (Continued)**

Reconciliation of the carrying amounts of each class of intangible assets at the beginning and end of the current year are as follows:

	Software costs 000's \$	IT development in progress 000's \$	Project costs carried forward 000's \$	Total 000's \$
<b>Consolidated</b>				
<b>At 1 January 2024</b>				
Cost	60,374	14,574	96	75,044
Accumulated amortisation and impairment	(38,492)	-	-	(38,492)
<b>Net book amount</b>	<b>21,882</b>	<b>14,574</b>	<b>96</b>	<b>36,552</b>
<b>Year ended 31 December 2024</b>				
Opening net book amount	21,882	14,574	96	36,552
Additions	-	4,954	-	4,954
Capitalisation	19,248	(19,248)	-	-
Amortisation charge	(10,551)	-	-	(10,551)
Impairment reversal in income	(219)	-	-	(219)
<b>Closing net book amount</b>	<b>30,360</b>	<b>280</b>	<b>96</b>	<b>30,736</b>
<b>At 31 December 2024</b>				
Cost	79,061	280	96	79,437
Accumulated amortisation and impairment	(48,701)	-	-	(48,701)
<b>Net book amount</b>	<b>30,360</b>	<b>280</b>	<b>96</b>	<b>30,736</b>
<b>Year ended 31 December 2025</b>				
Opening net book amount	<b>30,360</b>	<b>280</b>	<b>96</b>	<b>30,736</b>
Additions	-	1,723	-	1,723
Capitalisation	2,003	(2,003)	-	-
Amortisation charge	(10,787)	-	-	(10,787)
Impairment loss in income	-	-	(96)	(96)
<b>Closing net book amount</b>	<b>21,576</b>	<b>-</b>	<b>-</b>	<b>21,576</b>
<b>At 31 December 2025</b>				
Cost	<b>81,064</b>	<b>-</b>	<b>-</b>	<b>81,064</b>
Accumulated amortisation and impairment	<b>(59,488)</b>	<b>-</b>	<b>-</b>	<b>(59,488)</b>
<b>Net book amount</b>	<b>21,576</b>	<b>-</b>	<b>-</b>	<b>21,576</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**24 Intangibles (Continued)**

	Software costs 000's \$	IT development in progress 000's \$	Total 000's \$
<b>The University</b>			
<b>At 1 January 2024</b>			
Cost	60,374	14,574	74,948
Accumulated amortisation and impairment	(38,492)	-	(38,492)
<b>Net book amount</b>	<b>21,882</b>	<b>14,574</b>	<b>36,456</b>
<b>Year ended 31 December 2024</b>			
Opening net book amount	21,882	14,574	36,456
Additions	-	4,954	4,954
Capitalisation	19,248	(19,248)	-
Amortisation charge	(10,551)	-	(10,551)
Impairment loss in income	(219)	-	(219)
<b>Closing net book amount</b>	<b>30,360</b>	<b>280</b>	<b>30,640</b>
<b>At 31 December 2024</b>			
Cost	79,061	280	79,341
Accumulated amortisation and impairment	(48,701)	-	(48,701)
<b>Closing net book amount</b>	<b>30,360</b>	<b>280</b>	<b>30,640</b>
<b>Year ended 31 December 2025</b>			
Opening net book amount	<b>30,360</b>	<b>280</b>	<b>30,640</b>
Additions	-	1,723	1,723
Capitalisation	2,003	(2,003)	-
Amortisation charge	(10,787)	-	(10,787)
<b>Closing net book amount</b>	<b>21,576</b>	<b>-</b>	<b>21,576</b>
<b>At 31 December 2025</b>			
Cost	<b>81,064</b>	<b>-</b>	<b>81,064</b>
Accumulated amortisation and impairment	<b>(59,488)</b>	<b>-</b>	<b>(59,488)</b>
<b>Net book amount</b>	<b>21,576</b>	<b>-</b>	<b>21,576</b>

*Accounting Policy*

(a) *Research and development*

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

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the Income Statement as an expense when incurred.

The University expenses development costs when incurred, as the expenses are not recoverable beyond reasonable doubt. One of the University's subsidiaries, Flinders Partners Pty Ltd, has the rights to commercialise intellectual property arising from the University. Development costs incurred by Flinders Partners Pty Ltd are treated as deferred expenditure:

- during the assessment phase of projects, until financial viability is determined; and

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 24 Intangibles (Continued)

*Accounting Policy (Continued)*

- for projects expected to be financially viable, to offset future revenue.

Development costs are capitalised and are included in the Consolidated Statement of Financial Position under Project costs carried forward.

The recoverability of deferred expenditure is reviewed annually and any amounts previously deferred that are no longer expected to be recovered are charged to the Net Operating Result.

*(b) Software costs*

Where appropriate, the University capitalises certain software costs with a purchase price greater than \$40,000 and an expected useful life greater than 12 months, together with costs associated with implementation. These are recorded on the basis of cost less amortisation once the system is operational. Impairment is assessed annually. IT development in progress relates to costs incurred in the development of IT software projects. On project completion the balances are transferred to software costs.

#### 25 Trade and other payables

*(a) Payables*

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Creditors	9,718	13,028	9,499	11,622
OS-HELP liability to Australian Government	2,932	3,808	2,932	3,808
Accrued expenses	23,799	22,914	23,322	21,737
Accrued salary expenses	9,656	4,548	9,598	4,511
<b>Total current trade and other payables</b>	<b>46,105</b>	<b>44,298</b>	<b>45,351</b>	<b>41,678</b>
<b>Non-current</b>				
OS-HELP Liability to Australian Government	2,239	2,986	2,239	2,986
<b>Total non-current trade and other payables</b>	<b>2,239</b>	<b>2,986</b>	<b>2,239</b>	<b>2,986</b>
<b>Total trade and other payables</b>	<b>48,344</b>	<b>47,284</b>	<b>47,590</b>	<b>44,664</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**25 Trade and other payables (Continued)**

(b) *Contract Liabilities*

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Contract liabilities - Australian Government	60,675	63,315	56,710	63,315
Other contract liabilities	17,209	15,665	17,209	15,665
Student fees in advance	37,649	31,491	37,649	31,491
Other fees in advance	7,644	3,977	7,385	3,729
<b>Total current contract liabilities</b>	<b>123,177</b>	<b>114,448</b>	<b>118,953</b>	<b>114,200</b>
<b>Non-Current</b>				
Contract liabilities - Australian Government	53,965	43,312	53,965	43,312
Other contract liabilities	7,757	7,840	7,757	7,840
<b>Total non-current contract liabilities</b>	<b>61,722</b>	<b>51,152</b>	<b>61,722</b>	<b>51,152</b>

*Accounting Policy*

(a) *Trade creditors and sundry payables*

Trade creditors and payables are shown at amounts due to suppliers, inclusive of GST and exclusive of any applicable discounts that will be taken. The amounts are unsecured and the standard University terms of trade is payment within 30 days of invoice. Sundry payables include redundancy and termination benefits.

(b) *Redundancy benefits*

Redundancy benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises redundancy benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing redundancy benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value. Expenses are disclosed in Note 10.

(c) *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 University recognises the expense when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing redundancy benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value. Expenses are disclosed in Note 10.

(d) *Employee benefits*

Liabilities for short-term employee benefits including salaries, non-monetary benefits and bonuses due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled. The leave liabilities accruing to employees are recognised as provisions.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 25 Trade and other payables (Continued)

*Accounting Policy (Continued)*

*(e) Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Consolidated entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Consolidated entity transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Consolidated entity performs under the contract. The classification of contract liabilities as current and non-current was made with consideration to the completion rate during the year.

Student fees received in advance arise when students prepay all or part of their fees prior to services being delivered. The Consolidated entity recognises a contract liability at census date, and then progressively recognises revenue over time as and when courses are delivered to students.

#### 26 Borrowings

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Lease liabilities	<b>6,858</b>	4,934	<b>6,858</b>	4,934
<b>Total current borrowings</b>	<b>6,858</b>	4,934	<b>6,858</b>	4,934
<b>Non-Current</b>				
Lease liabilities	<b>67,031</b>	69,362	<b>67,031</b>	69,362
Unsecured other loans	<b>284,987</b>	278,417	<b>284,987</b>	278,417
<b>Total non-current borrowings</b>	<b>352,018</b>	347,779	<b>352,018</b>	347,779
<b>Total borrowings</b>	<b>358,876</b>	352,713	<b>358,876</b>	352,713

In April 2024, the University completed the construction of the Health and Medical Research Building (HMRB) which is located adjacent to the Flinders Railway Station and Flinders Medical Centre. To fund the construction the University entered into an agreement with a consortium of partners led by Tetris Capital. The loan related to the HMRB is shown as non-current borrowings.

*(a) Assets pledged as security*

There are no assets pledged as security.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**26 Borrowings (Continued)**

*(b) Financing arrangements*

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

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Credit standby arrangements</b>				
<b>Total facilities</b>				
Overdraft facility <sup>1</sup>	500	500	500	500
Credit card facility <sup>1</sup>	2,000	2,000	2,000	2,000
<b>Total credit standby arrangements</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>
<b>Used at balance date</b>				
Credit card facility	1,131	972	1,131	972
<b>Unused at reporting date</b>				
Overdraft facility	500	500	500	500
Credit card facility	869	1,028	869	1,028
<b>Total unused at balance date</b>	<b>1,369</b>	<b>1,528</b>	<b>1,369</b>	<b>1,528</b>

<sup>1</sup> These facilities are unsecured.

*(c) University as Lessee*

Amounts recognised in the income statement:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Interest on lease liabilities	3,967	3,636	3,967	3,636
Expenses relating to short-term leases	2,415	2,447	2,415	2,447
Expenses relating to leases of low-value assets, excluding short term leases	203	93	203	93
	<b>6,585</b>	<b>6,176</b>	<b>6,585</b>	<b>6,176</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 26 Borrowings (Continued)

(c) University as Lessee (Continued)

Maturity analysis - undiscounted contractual cash flows:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Less than one year	7,111	6,024	7,111	6,024
One to five years	37,018	33,216	37,018	33,216
More than 5 years	52,751	61,845	52,751	61,845
<b>Total undiscounted lease payments receivable</b>	<b>96,880</b>	<b>101,085</b>	<b>96,880</b>	<b>101,085</b>
Lease liabilities recognised in the statement of financial position	73,889	74,296	73,889	74,296

The lease liability (right of use liability) is for various land and buildings leased by the University throughout Australia with lease terms varying between 13 months to 20 years. The leases are either indexed to CPI or fixed rate and there is no material make good obligations, termination payments or incentives that need to be disclosed.

In February 2024, Flinders University opened the City Campus. Flinders City Campus is set over eight levels in Festival Plaza, in the heart of Adelaide's CBD, and has been designed with collaborative, state-of-the-art learning areas and open-plan event spaces delivering the optimal learning experience. The University entered into a long-term lease for the Flinders City Campus until 2036 with a total contractual lease payment of \$96.1m. The lease is reflected in the maturity analysis above.

Amounts recognised in statement of cash flows:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Total cash outflow for leases	2,307	1,568	2,307	1,568

#### Accounting Policy

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable, or if the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used.

Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the lessee under residual value guarantees.
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised.
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 26 Borrowings (Continued)

*Accounting Policy (Continued)*

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index, rate or lease term, with a corresponding adjustment to the right of use asset. The adjustment amount is factored into depreciation of the right of use asset prospectively.

The University has elected not to recognise right of use assets and lease liabilities for short term leases (less than 12 months) and leases of low value assets. The University recognises the lease payments associated with these leases on a straight-line basis over the lease term.

For the accounting policy relating to concessionary leases refer Note 23.

The University receives deposits from subsidiaries, certain joint ventures and related external entities for group investments along with University funds and shares the investment income with those entities (refer Note 28).

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

27 Provisions

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current provisions expected to be settled within 12 months</b>				
Annual leave	19,427	18,557	18,967	18,198
Long service leave	7,260	6,167	7,145	6,017
Defined benefit obligation	2,941	2,968	2,941	2,968
Severance (contract employees)	721	695	622	607
Workers' compensation	402	401	401	401
	<b>30,751</b>	<b>28,788</b>	<b>30,076</b>	<b>28,191</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	7,296	7,012	7,296	7,012
<b>Total current provisions</b>	<b>38,047</b>	<b>35,800</b>	<b>37,372</b>	<b>35,203</b>
<b>Non-current provisions</b>				
Long service leave	31,591	31,110	31,293	30,956
Defined benefit obligation	30,660	33,238	30,660	33,238
Severance (contract employees)	214	333	214	333
Workers' compensation	526	526	526	526
<b>Total non-current provisions</b>	<b>62,991</b>	<b>65,207</b>	<b>62,693</b>	<b>65,053</b>
<b>Total provisions</b>	<b>101,038</b>	<b>101,007</b>	<b>100,065</b>	<b>100,256</b>

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

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Carrying amount at start of year	927	627	927	627
Additional provisions recognised	652	565	652	565
Amounts used	(652)	(265)	(652)	(265)
<b>Carrying amount at end of year</b>	<b>927</b>	<b>927</b>	<b>927</b>	<b>927</b>

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 27 Provisions (Continued)

#### *Accounting Policy*

#### *(a) Employee benefits and provisions*

Employee expenses expected to be settled within one year have been recognised at their nominal amount. These liabilities are measured at the amounts expected to be paid when the liability is settled. Oncosts on the leave liabilities accruing to employees are recognised as provisions. Benefits expected to be settled later than one year have been measured at the present value of the estimated applicable future cash flows to be made for those benefits and related on-costs.

#### *(i) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### *(ii) Annual leave*

The calculation to measure the value of annual leave has assumed a 2.35% (2.8% in 2024) salary inflation factor. The provision for annual leave is classified as a current liability as the University does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### *(iii) Sick leave*

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken each year is expected to be less than the annual entitlement for sick leave.

#### *(iv) Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The long service leave liability is independently actuarially estimated each year in accordance with AASB 119 Employee Benefits. The last update was performed at 31 December 2025 by Mercer (Australia) Pty Ltd. The assumptions used by the actuary include:

- investment earnings rate of 4.11% (2024: 4.05%) pa. salary inflation rate of 2.35% pa (2024: 2.35% to 3.5%).
- on-costs have been applied at the rate of 15.8% (2024: 16.3%).
- the proportion of leave taken in service is 58% (2024: 60%), the balance at termination of service.

The current portion represents the amount expected to be paid in the following 12 months.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 27 Provisions (Continued)

*Accounting Policy (Continued)*

*(b) Workers' compensation*

The University is responsible for payments of workers' compensation and is self-insured under ReturnToWorkSA Act 2014. Lawson Risk Management Services Pty Ltd administers workers' compensation arrangements on behalf of the University.

The provision for workers' compensation liability is actuarially determined each year. The valuation as at 31 December 2025 was performed by Brett & Watson Pty Ltd. The method used is the claims paid development method where all past claims are brought to current values with an allowance for late claims reporting and administration costs.

*(c) Severance*

Provision is made for severance payments where it is probable payments will be made under industrial awards for fixed-term staff. The current portion represents the amount expected to be paid in the following 12 months. Severance payments are included under Salaries within Employee related expenses.

*(d) Superannuation*

Superannuation schemes exist to provide benefits to University employees and their dependents upon resignation, retirement, disability or death. The contributions made to these schemes by the University and the emerging costs from unfunded schemes are expensed in the Income Statement. Except in the case of multi-employer schemes such as UniSuper, the University recognises, as an asset or a liability, the difference between the employer established defined benefit superannuation scheme's accrued benefits and the net market value of the scheme's assets. Refer Note 43.

Unfunded superannuation - State Superannuation Scheme

An arrangement exists between the Australian Government and the State Government to share the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables (refer Note 17). The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University or the Consolidated entity. Refer Note 43.

Superannuation Supplementation funding received from the Australian Government must not be shown as revenue as this is a partial settlement of an asset recognised in accordance with AASB 119.116. The net difference between the gross expense and the amount received from the Australian Government is shown as an expense within employee related expenses.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**28 Other liabilities**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Current</b>				
Income received in advance	928	-	928	-
<b>Total current unsecured non-interest-bearing liabilities</b>	<b>928</b>	<b>-</b>	<b>928</b>	<b>-</b>
<b>Interest-bearing liabilities</b>				
Interest-bearing funds held on behalf of external parties:				
Student entities	618	628	835	835
Other entities	216	194	216	194
<b>Total current unsecured interest-bearing liabilities</b>	<b>834</b>	<b>822</b>	<b>1,051</b>	<b>1,029</b>
<b>Total current other liabilities</b>	<b>1,762</b>	<b>822</b>	<b>1,979</b>	<b>1,029</b>
<b>Non-current</b>				
Income received in advance	44,911	31,391	44,911	31,391
<b>Total non-current other liabilities</b>	<b>44,911</b>	<b>31,391</b>	<b>44,911</b>	<b>31,391</b>
<b>Total other liabilities</b>	<b>46,673</b>	<b>32,213</b>	<b>46,890</b>	<b>32,420</b>

*Accounting Policy*

Australian Government financial assistance that is related to the acquisition or building of a recognisable financial asset as per AASB1058 (i.e. capital grants) and is unspent at balance date is recognised within other liabilities.

Funds held on behalf of external entities are shown at amounts due. These do not incur any interest charges.

Interest-bearing liabilities consist of funds held at the request of related entities. These are not borrowings. The University invest these funds and provides an investment return to those entities. The funds held are at call. The University has no assets pledged as security for interest-bearing liabilities.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**29 Reserves and retained earnings**

**(a) Reserves**

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Property, plant and equipment revaluation surplus	<b>229,638</b>	213,993	<b>230,157</b>	214,512
Financial assets reserve	<b>6,585</b>	15,018	<b>6,842</b>	18,252
<b>Total reserves</b>	<b>236,223</b>	229,011	<b>236,999</b>	232,764

**(b) Movements in reserves**

**Property, plant and equipment revaluation surplus**

Balance at 1 January	<b>213,993</b>	213,993	<b>214,512</b>	214,512
Increment/(decrement) on revaluation of property, plant and equipment and reversal of previous increments on disposal of assets	<b>15,645</b>	-	<b>15,645</b>	-
Balance at 31 December	<b>229,638</b>	213,993	<b>230,157</b>	214,512

23

**Financial assets reserve**

Balance at 1 January	<b>15,018</b>	24,129	<b>18,252</b>	27,363
Increment/(decrement) on revaluation	<b>(8,433)</b>	(9,111)	<b>(11,410)</b>	(9,111)
Balance at 31 December	<b>6,585</b>	15,018	<b>6,842</b>	18,252
<b>Total reserves</b>	<b>236,223</b>	229,011	<b>236,999</b>	232,764

**(c) Nature and purpose of reserves**

*Property, plant and equipment revaluation surplus*

The property, plant and equipment revaluation surplus records revaluation in land, buildings, infrastructure, library and artwork.

*Financial assets reserve*

The financial assets reserve records revaluations in assets held at fair value through other comprehensive income.

**(d) Movements in retained earnings**

Balance at 1 January	<b>739,824</b>	732,665	<b>737,448</b>	730,564
Net result for the period	<b>26,299</b>	7,159	<b>19,686</b>	6,884
<b>Balance at 31 December</b>	<b>766,123</b>	739,824	<b>757,134</b>	737,448

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 30 Key Management Personnel Disclosures

*(a) Responsible persons*

The principal governing body of the University is its Council. All members of the University Council were appointed or elected under the provisions of the Flinders University Act, 1966. Council members include University employees who may be ex officio members or elected staff members.

*(b) Names of responsible persons and senior management officers*

The following persons were responsible persons and senior management officers of the Consolidated entity during the financial year:

#### **COUNCIL MEMBERS IN 2025**

Persons listed were all Council members for the full year unless otherwise indicated.

##### **Members ex officio**

###### **Chancellor**

John Hood

###### **President and Vice-Chancellor**

Professor Colin Stirling\*

###### **Presiding member of the Academic Senate**

Professor Christopher Kee\*

##### **Members appointed by the Council**

Kim Cheater

Douglas Gautier AM (term as Deputy Chancellor until 30 June 2025)

Lucinda Hewitson

Matt Johnson

Leanne Liddle (commenced as Deputy Chancellor from 19 August 2025)

Clare Mockler (from 19 August 2025)

Damien Walker

Brenda Wilson AM

Sharon Wilson

\* Council member is University employee.

##### **Member co-opted and appointed by the Council**

Clare Mockler (to 19 August 2025)

Abhishek Jain (commenced 19 August 2025)

##### **Members elected by the academic staff**

Associate Professor Amanda Muller\*

##### **Members elected by the non-academic staff**

Kate Walsh\*

##### **Student Members elected by students**

Benjamin Grillet

Abhishek Jain (to 18 July 2025)

#### **UNIVERSITY SENIOR MANAGEMENT IN 2025**

Professor Raymond Chan

Professor Jonathan Craig

Marc Davies

Jayne Flaherty

Professor Michael Gilding

Mark Gregory (to 29 August 2025)

Professor Tracy Humphrey (commenced 1 September 2025)

Professor Romy Lawson

Professor Michelle Miller (to 31 August 2025)

Professor Peter Monteath (to 29 October 2025)

Jonathan Pheasant (commenced 7 October 2025)

Richard Porter

Sebastian Raneskold (to 14 February 2025)

Professor Alistair Rendell (to 8 December 2025)

Professor Colin Stirling

Professor Deborah West

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**30 Key Management Personnel Disclosures (Continued)**

(c) *Remuneration of Council Members and Senior Management Officers*

*Remuneration of Council Members*

The following table comprises total remuneration that falls within the prescribed bandwidths for Council members. Remuneration for Senior Management Officers who are also Council members is not shown in this table, with their total remuneration shown under Remuneration of University senior management. Some members of Council are employees of the University, and they receive additional remuneration in line with the normal entitlements for being a Council member.

	Consolidated		The University	
	2025	2024	2025	2024
	Number	Number	Number	Number
Nil to \$14,999	-	1	-	1
\$15,000 to \$29,999	7	6	7	6
\$30,000 to \$44,999	5	4	5	4
\$45,000 to \$59,999	2	2	2	2
\$75,000 to \$89,999	1	1	1	1
<b>Total number of Council Members</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>14</b>

*Remuneration of University Senior Management Officers*

The remuneration includes salary, bonuses, employer's superannuation costs and other benefits, including the associated fringe benefits tax. No loans have been provided to key management personnel and any other transaction between personnel and the University has been undertaken on a normal commercial basis. No Senior Management Officer received any remuneration from the University other than by way of salary and related benefits arising from a normal employment relationship.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**30 Key Management Personnel Disclosures (Continued)**

(c) *Remuneration of Council Members and Senior Management Officers (Continued)*

	Consolidated		The University	
	2025	2024	2025	2024
	Number	Number	Number	Number
\$20,000 - \$29,999	-	1	-	1
\$110,000 - \$119,999	1	-	1	-
\$180,000 - \$189,999	1	-	1	-
\$210,000 - \$219,999	1	-	1	-
\$250,000 - \$259,999	1	-	1	-
\$320,000 - \$329,999	1	-	1	-
\$340,000 - \$349,999	-	2	-	2
\$350,000 - \$359,999	1	-	1	-
\$370,000 - \$379,999	-	1	-	1
\$400,000 - \$409,999	-	1	-	1
\$410,000 - \$419,999	-	1	-	1
\$420,000 - \$429,999	1	-	1	-
\$430,000 - \$439,999	-	2	-	2
\$450,000 - \$459,999	1	-	1	-
\$460,000 - \$469,999	1	-	1	-
\$480,000 - \$489,999	1	1	1	1
\$490,000 - \$499,999	1	1	1	1
\$510,000 - \$519,999	1	-	1	-
\$530,000 - \$539,999	1	-	1	-
\$550,000 - \$559,999	-	1	-	1
\$570,000 - \$579,999	-	1	-	1
\$590,000 - \$599,999	1	-	1	-
\$620,000 - \$629,999	1	-	1	-
\$680,000 - \$689,999	-	1	-	1
\$740,000 - \$749,999	-	1	-	1
\$1,430,000 - \$1,439,999	-	1	-	1
\$1,480,000 - \$1,489,999	1	-	1	-
<b>Total number of Senior Management officers</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>15</b>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**30 Key Management Personnel Disclosures (Continued)**

(d) *Key management personnel compensation*

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Short-term employee benefits	<b>6,337</b>	6,506	<b>6,337</b>	6,506
Post-employment benefits	<b>930</b>	996	<b>930</b>	996
Other long-term benefits	<b>140</b>	43	<b>140</b>	43
Termination benefits	<b>124</b>	203	<b>124</b>	203
<b>Total Senior Management compensation</b>	<b>7,531</b>	7,748	<b>7,531</b>	7,748

The Department of Education Guidelines specify that: "For the purposes of AASB 124, 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". The guidelines further expand on the definition of key management personnel by stating "such persons should have authority and responsibility for planning, directing and controlling the activities of the whole University, and not just a faculty".

(e) *Related party transactions*

From time to time the key management personnel have interests or positions in entities that the University conducts business with. Transactions with these entities are undertaken on the University's normal trading terms and in line with the University's policies and procedures.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**31 Remuneration of Auditors**

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

	<b>Consolidated</b>		<b>The University</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Audit the Financial Statements</b>				
Fees paid to the Audit Office of South Australia	<b>286</b>	296	<b>286</b>	296
Fees paid to other auditors	-	34	-	-
<b>Other audit and assurance services</b>				
Fees paid to others	<b>133</b>	74	<b>133</b>	74
<b>Total remuneration for audit services</b>	<b>419</b>	404	<b>419</b>	370

**32 Contingencies**

*Contingent assets*

There are no contingent assets.

*Contingent liabilities*

The University is a self-insured employer for ReturnToWorkSA purposes. The University is required by ReturnToWorkSA to have a bank guarantee in place for the purposes of covering workers compensation liabilities in the event that the University was unable to pay them. As at 31 December 2025 the University had a bank guarantee facility of \$1.14 million in place (2024: \$1.07 million).

*Contingent liabilities arising from Group's interests in joint ventures and associates*

There are no contingent liabilities.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**33 Commitments**

*(a) Capital commitments*

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

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Property, plant and equipment</b>				
Within one year	15,912	26,186	15,912	26,186
Between one year and five years	3,067	-	3,067	-
<b>Total PPE commitments</b>	<b>18,979</b>	<b>26,186</b>	<b>18,979</b>	<b>26,186</b>
<b>Total capital commitments</b>	<b>18,979</b>	<b>26,186</b>	<b>18,979</b>	<b>26,186</b>

*(b) Other expenditure commitments*

Commitments in existence at the reporting date but not recognised as liabilities payable:

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
Within one year	38,951	26,397	38,951	26,397
Between one year and five years	9,971	9,355	9,971	9,355
<b>Total</b>	<b>48,922</b>	<b>35,752</b>	<b>48,922</b>	<b>35,752</b>

Commitments with maturities of less than one year mainly comprise contractual obligations for IT services, software subscriptions, maintenance, security, and cleaning services.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**34 Related Parties**

*(a) Parent entities*

The ultimate parent entity within the Consolidated entity is Flinders University.

*(b) Subsidiaries, joint operations and associates*

Interests in subsidiaries are set out in Note 35, interests in joint operations are set out in Note 36 and interests in associates and joint ventures are set out in Note 21.

*(c) Council members and senior management*

Disclosures relating to the University Council Members and Senior Management are set out in Note 30.

*(d) Students at the Flinders University*

From time to time, Council members will have members of their immediate family who are students at the University. 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.

*(e) Loans to/from subsidiaries and associates*

	<b>The University</b>	
	<b>2025</b>	<b>2024</b>
	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>
	<hr/>	
<b>Loans to subsidiaries</b>		
Beginning of the year	<b>4,408</b>	4,580
Loan repayment received	<b>(144)</b>	(172)
	<hr/>	
<b>Balance at end of year</b>	<b>4,264</b>	4,408
	<hr/> <hr/>	

Flinders Academy Pty Ltd is a wholly owned subsidiary established in 2022 to provide "pathway courses" for students who do not yet meet the Academic or English language entry requirements to study for a Flinders University degree. Flinders Academy Pty Ltd offers a range of tailored diplomas to assist students meeting these entry requirements. As part of establishing Flinders Academy Pty Ltd, a loan has been advanced for \$4.3m as at 31 December 2025.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**35 Subsidiaries and Associates**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Principal Activities	Ownership interest	
		2025 %	2024 %
Flinders University Sport & Fitness Inc.	Provides on-campus services and support for students	100.00	100.00
Flinders Partners Pty. Ltd.	Commercialisation of University sourced intellectual property and conduct of commercial consultancies	100.00	100.00
<i>Subsidiaries of Flinders Partners Pty. Ltd.:</i>			
UniPartners Pty Ltd. <sup>1</sup>	Research development company.	62.00	62.00
FCD Health <sup>2</sup>	Operate the Palmerston GP Super Clinic providing placements for medical students in NT.	50.00	50.00
Flinders Academy Pty Ltd <sup>3</sup>	Flinders Academy Pty Ltd is a wholly owned subsidiary established in 2022 to provide a range of tailored diploma courses for students who do not yet meet the Academic or English language entry requirements to study for a Flinders University degree.	100.00	100.00
Lung Health Diagnostics Pty. Ltd. <sup>4</sup>	Biotech development company.	60.00	60.00
Aged Care Research & Industry Innovation Australia Ltd. <sup>5</sup>	Aged care research and innovation	100.00	100.00

1. *Unipartners Pty Ltd is a dormant company with limited investment holdings.*
2. *FCD Health cannot pay dividends and on wind up the assets cannot be distributed to the University.*
3. *Flinders Academy Pty Ltd was established as subsidiary in 2022 to provide pathway to University degree courses.*
4. *Lung Health Diagnostics Pty Ltd is a dormant company in the process of being wound up.*
5. *Aged Care Research & Industry Innovation Australia Ltd, is a subsidiary undertaking research in aged care.*

*Associates*

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

*Accounting Policy*

The Consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2025 and the results of all subsidiaries for the year then ended. The University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated entity.

The financial statements of the Consolidated entity comprise the accounts of Flinders University (the Parent entity) and all of its subsidiaries. A subsidiary is any entity controlled by the University. Control exists where the University is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between members of the Consolidated entity are eliminated to the extent of the Consolidated entity's interest in the subsidiaries. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 35 Subsidiaries and Associates (Continued)

*Accounting Policy (Continued)*

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

### 36 Interest in Joint Arrangements

*Joint Operations*

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2025	2024
Rubuntja, Building, Alice Springs Hospital	Education and research services providing health services to local and remote indigenous populations.	Northern Territory	41	41
Universities Research Repositories of South Australia	Provision of storage areas for library materials from three South Australian universities.	South Australia	28	28

The assets employed in the above jointly controlled operations are detailed below. The amounts are included in the financial statements under their respective categories.

	Consolidated		The University	
	2025	2024	2025	2024
	000's	000's	000's	000's
	\$	\$	\$	\$
<b>Property, plant and equipment:</b>				
Rubuntja, Building, Alice Springs Hospital	554	597	554	597
Universities Research Repositories of South Australia (URRSA)	7,108	5,441	7,108	5,441
<b>Total</b>	<b>7,662</b>	<b>6,038</b>	<b>7,662</b>	<b>6,038</b>

The University's joint operations have no contingent liabilities as at 31 December 2025 (2024: \$nil).

The University operates a joint facility for the storage of library materials in conjunction with the University of Adelaide and the University of South Australia.

The University also has collaborative arrangements in place with a number of overseas institutions for joint teaching of students. Revenue is shared between the University and collaborating institutions. The University's share of revenues and expenses are included in the income statement.

*Joint ventures*

The University has an interest in a joint venture in the South Australian Tertiary Admissions Centre (SATAC) Ltd. (Ownership Interest 2025: 20% (2024: 20%)). The University's interest in SATAC is not considered to be material to the University's core activities and therefore are not incorporated in the financial statements.

*Accounting Policy*

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 36 Interest in Joint Arrangements (Continued)

*Accounting Policy (Continued)*

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

### 37 Interests in Co-operative Research Centres

The University participates in a number of Cooperative Research Centres (CRC) Program. A CRC is a research initiative of the Australian Government established to pursue specific areas of research and supports industry-led collaborations between researchers, industry and the community. Flinders University participates in the below listed CRCs but does not control or have any significant influence in these entities that require the University to record them as either Joint Operations or Associates. The University does not record any of the CRC entities as investments in the financial statements.

Name of Entity	Principal Activity
Digital Health CRC	The Digital Health CRC harnesses the power of data and digital technologies to improve health outcomes, increase efficiency in health and aged care delivery, and grow a competitive digital health industry for Australia.
CRC Trusted Autonomous Systems	TAS aims to improve the competitiveness, productivity, and sustainability of Australian industry through industry-led projects with real translation opportunities to move technology rapidly from universities into industry and ultimately into leading edge capability for the Australian Defence Force.
SmartSat CRC	The SmartSat CRC is a consortium of universities and other research organisations, partnered with industry that has been funded by the Australian Government to develop know-how and technologies in advanced telecommunications and IoT connectivity, intelligent satellite systems and Earth observation next generation data services.
One Basin CRC	The One Basin CRC is a focused collaboration developing policy, technical and financial solutions to support and reduce exposure to climate, water and environmental threats in the Murray-Darling Basin.
CRC TIME	Through CRC TIME, Australia is leading the world to drive transformational change in the mine closure sector, building trust between mining companies, regulators and communities.
Marine Bioproducts CRC	To develop advanced manufacturing technologies and high value marine bioproducts to meet rapidly increasing global demand for certified, safe & sustainable products.
iMove CRC	iMOVE is the national centre for transport and mobility R&D in Australia. They create multi-party collaborations that improve the sustainable movement of people and goods using technology and data.
Additive Manufacturing CRC	AMCRC's mission is to build a world class additive manufacturing industry in Australia that supports local businesses to innovate, become more competitive and grow commercially by bringing cutting-edge, high-value products, processes, and services to global markets.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 38 Events Occurring After the Reporting Date

The University has long term investments in Australian and International equities managed by professional fund managers. The value of these investments fluctuates broadly in line with indicators of equity market movements and any adjustments to these values are taken up as unrealised gains or losses in the Income Statement. Note 19 has information about the value of these investments at 31 December 2025.

### 39 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	Note	Consolidated		The University	
		2025 000's	2024 000's	2025 000's	2024 000's
		\$	\$	\$	\$
Net result for the period		<b>26,831</b>	7,889	<b>19,686</b>	6,884
<b>Non-cash items:</b>					
Depreciation and amortisation	11	<b>62,348</b>	57,351	<b>62,146</b>	57,185
Net (gain) / loss on sale of non-current assets		<b>(420)</b>	(287)	<b>(420)</b>	(287)
Net contribution of assets	9	<b>(123)</b>	(20)	<b>(123)</b>	(20)
Fair value gains on other financial assets at fair value through profit or loss	6	<b>(5,337)</b>	(9,386)	<b>(5,337)</b>	(9,386)
Unpaid interest on borrowing		<b>6,570</b>	8,844	<b>6,570</b>	8,844
Impairment of assets		<b>1,306</b>	308	<b>94</b>	308
Investment expense paid direct from funds		<b>300</b>	124	<b>300</b>	124
Other		<b>11</b>	(225)	<b>(594)</b>	(225)
<b>Total non-cash items</b>		<b>64,655</b>	56,709	<b>62,636</b>	56,543
<b>Change in operating assets and liabilities:</b>					
(Increase) / decrease in receivables		<b>1,286</b>	11,285	<b>780</b>	11,491
(Increase) / decrease in inventories		<b>31</b>	(20)	<b>35</b>	(20)
(Increase) / decrease in other operating assets		<b>1,570</b>	(588)	<b>1,599</b>	980
Increase / (decrease) in payables		<b>2,585</b>	(2,482)	<b>3,656</b>	(5,134)
Increase / (decrease) in other provisions		<b>(284)</b>	(639)	<b>(505)</b>	(628)
Increase / (decrease) in other operating liabilities		<b>34,695</b>	61,735	<b>29,619</b>	61,515
<b>Net cash provided by / (used in) operating activities</b>		<b>131,369</b>	133,889	<b>117,506</b>	131,631

#### Cash balances not available for use

All cash balances are available for use (2024: all available).

#### Tax status

The activities of the University are exempt from income tax. Certain subsidiaries may pay tax but as the amount is immaterial it is included under other expenses.

### 40 Non-cash investing and financing activities

During the reporting period the University acquired works of art and library materials with an aggregate fair value of \$0.12 million (2024: \$0.02 million) through donations. These acquisitions are not reflected in the Statement of Cashflows.

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 41 Financial Risk Management

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University has policies that manage financial instrument risk.

Investments tend to be largely held in term deposits with banking institutions, with a policy requirement that no more than \$40 million of short term investments are held with a single financial institution. The University's policy on short term investments requires investments to have a minimum Standard & Poors' or equivalent short-term credit rating of A-1. The University invests in Australian and International equities, mostly through professional fund managers. The University utilises derivative instruments such as forward exchange contracts solely to hedge foreign currency cash flow exposures. Investment funds managers used by the University also utilise derivative instruments in accordance with their respective risk policies which have been reviewed and accepted by the University. Debtors are spread across a large number of customers and are predominantly public sector. The University holds funds on behalf of other entities associated with the University and these funds are invested with University investments with the entities receiving a share of the investment returns.

The Consolidated Entity uses forward exchange contracts to manage foreign currency cash flow risk, however other types of derivative financial instruments such as interest rate swaps are not directly used. The Consolidated Entity has approved the use of derivatives by its appointed Fund Managers within the bounds of their risk management policies. The main risks the Consolidated Entity is exposed to through its financial instruments are interest rate risk, foreign exchange risk, price risk, credit risk and liquidity risk.

(a) *Market risk*

(i) *Foreign exchange risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Consolidated entity's exposure to foreign exchange risk includes its investments in international equities of \$17.9 million in 2025 (2024: \$12.0 million), foreign currency cash holdings of \$7.4 million in AUD equivalent (2024: \$6.9 million) and there is the equivalent of AUD \$0.4 million (2024: \$0.3 million) denoted in foreign currency receivables. There are \$1.6 million (2024: \$nil million) of trade and other payables denoted in foreign currency as per Note 25. The University utilised cash flow hedges to manage currency risk exposures. The net unrealised gain on cash flow hedges in 2025 was \$0.0 million (2024: gain of \$0.21 million).

(ii) *Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate due to the volatility of its share price. The Consolidated entity's exposure to price risk is limited to its shareholdings in companies of \$71.2 million in 2025 (2024: \$88.6 million).

(iii) *Cash flow and fair value interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity has a loan with a fixed implicit interest rate with no other borrowings and therefore its interest rate risk exposure relates to income only. As at 31 December 2025 the Consolidated Entity held \$19 million of term deposits earning interest at market rates (2024: \$60 million). Refer Note 16 and Note 19. The Consolidated Entity also held \$64.6 million (2024: \$49.2 million) in fixed interest managed funds. Refer Note 19.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**41 Financial Risk Management (Continued)**

(a) Market risk (Continued)

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Consolidated entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

**31 December 2025**

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>													
Cash and Cash Equivalents	314,866	(20)	(20)	20	20	(74)	(74)	74	74	-	-	-	-
Receivables	75,034	-	-	-	-	(4)	(4)	4	4	-	-	-	-
Other financial assets	186,601	(326)	(326)	326	326	(233)	(233)	233	233	(668)	(668)	668	668
<b>Financial liabilities</b>													
Payables	48,344	-	-	-	-	16	16	(16)	(16)	-	-	-	-
Borrowings	358,876	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,762	8	8	(8)	(8)	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>	<b>167,519</b>	<b>(338)</b>	<b>(338)</b>	<b>338</b>	<b>338</b>	<b>(295)</b>	<b>(295)</b>	<b>295</b>	<b>295</b>	<b>(668)</b>	<b>(668)</b>	<b>668</b>	<b>668</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**41 Financial Risk Management (Continued)**

(a) Market risk (Continued)

31 December 2024

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Financial assets</b>													
Cash and cash equivalents	234,669	-	-	-	-	(69)	(69)	69	69	-	-	-	-
Receivables	78,484	-	-	-	-	(3)	(3)	3	3	-	-	-	-
Other financial assets	203,050	(758)	(758)	758	758	(120)	(120)	120	120	(818)	(818)	818	818
<b>Financial liabilities</b>													
Payables	47,284	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	352,713	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	822	8	8	(8)	(8)	-	-	-	-	-	-	-	-
Total increase/(decrease)	115,384	(750)	(750)	750	750	(192)	(192)	192	192	(818)	(818)	818	818

The interest rate risk on other financial liabilities not included above is nil as these funds are invested on behalf of related entities and they bear the interest rate risk.

The above sensitivity analysis has been prepared on the assumption that all other variables remain constant.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the financial statements. Except for the following concentration of credit risk, the Consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Consolidated entity:

- Superannuation receivable from the South Australian Superannuation Board of \$33.6 million (2024: \$36.2 million).

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**41 Financial Risk Management (Continued)**

(c) *Liquidity risk*

Liquidity risk is the risk that financial obligations will not be able to be met when they fall due. The University manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the University to meet financial commitments in a timely manner.

At reporting date, the carrying amount of financial assets and liabilities approximates their net fair values.

The Consolidated Entity's exposure to interest rate risks and the effective interest rates of financial assets and liabilities at balance date are shown below:

	Average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>														
Cash and cash equivalents	3.60	4.35	305,434	226,445	2,030	-	-	-	-	-	7,402	8,224	314,866	234,669
Receivables	-	-	-	-	-	-	-	-	-	-	75,034	78,484	75,034	78,484
Other financial assets	4.63	4.90	22,146	19,682	21,376	62,239	9,171	8,356	2,054	5,155	131,854	107,618	186,601	203,050
<b>Total Financial Assets</b>			<b>327,580</b>	246,127	<b>23,406</b>	62,239	<b>9,171</b>	8,356	<b>2,054</b>	5,155	<b>214,290</b>	194,326	<b>576,501</b>	516,203
<b>Financial Liabilities:</b>														
Borrowings	3.75	3.75	-	-	6,858	4,934	54,994	38,982	297,024	308,797	-	-	358,876	352,713
Payables	-	-	-	-	-	-	-	-	-	-	48,344	47,284	48,344	47,284
Amounts payable to external parties	-	-	-	-	834	822	-	-	-	-	928	-	1,762	822
<b>Total Financial Liabilities</b>			-	-	<b>7,692</b>	5,756	<b>54,994</b>	38,982	<b>297,024</b>	308,797	<b>49,272</b>	47,284	<b>408,982</b>	400,819
			<b>327,580</b>	246,127	<b>15,714</b>	56,483	<b>(45,823)</b>	(30,626)	<b>(294,970)</b>	(303,642)	<b>165,018</b>	147,042	<b>167,519</b>	115,384

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 42 Fair Value Measurement

(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 cash and cash equivalents and 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 balance date are:

	Note	Carrying Amount		Fair Value	
		2025 '000 \$	2024 '000 \$	2025 '000 \$	2024 '000 \$
<b>Consolidated</b>					
<b>Financial assets</b>					
Cash and cash equivalents	16	314,866	234,669	314,866	234,669
Trade and other receivables	17	75,034	78,484	75,034	78,484
<b>Other financial assets</b>					
At amortised cost	19	19,000	60,000	19,000	60,000
Designated at fair value through other comprehensive income	19	7,116	15,550	7,116	15,550
Designated at fair value through profit & loss	19	160,485	127,500	160,485	127,500
<b>Total financial assets</b>		<b>576,501</b>	<b>516,203</b>	<b>576,501</b>	<b>516,203</b>
<b>Non-financial assets</b>					
Other non-financial assets	20	15,057	16,769	15,057	16,769
<b>Financial Liabilities</b>					
Payables	25	48,344	47,284	48,344	47,284
Borrowings	26	358,876	352,713	358,876	352,713
Other financial liabilities	28	834	822	834	822
<b>Total financial liabilities</b>		<b>408,054</b>	<b>400,819</b>	<b>408,054</b>	<b>400,819</b>

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
- financial assets at fair value through other comprehensive income
- land, buildings and infrastructure
- Investment properties

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**42 Fair Value Measurement (Continued)**

*(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 included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2025.

**Fair value measurements at 31 December 2025**

<b>Consolidated</b>	<b>Note</b>	<b>2025 000's \$</b>	<b>Level 1 000's \$</b>	<b>Level 2 000's \$</b>	<b>Level 3 000's \$</b>
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through profit or loss	19	160,485	59,732	77,643	23,110
Other financial assets at fair value through other comprehensive income	19	7,116	7,116	-	-
<b>Total financial assets</b>		<b>167,601</b>	<b>66,848</b>	<b>77,643</b>	<b>23,110</b>
<b>Non-financial assets</b>					
Investment properties	22	11,750	11,750	-	-
Land, building and infrastructure	23	923,256	-	121,238	802,018
Library collections	23	28,293	-	-	28,293
Works of art	23	8,093	-	-	8,093
<b>Total non-financial assets</b>		<b>971,392</b>	<b>11,750</b>	<b>121,238</b>	<b>838,404</b>

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 42 Fair Value Measurement (Continued)

(b) Fair value hierarchy (Continued)

#### Fair value measurements at 31 December 2024

Consolidated	Note	2024 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through profit or loss	19	127,500	68,085	56,339	3,076
Other financial assets at fair value through other comprehensive income	19	15,550	15,550	-	-
<b>Total financial assets</b>		<b>143,050</b>	<b>83,635</b>	<b>56,339</b>	<b>3,076</b>
<b>Non-financial assets</b>					
Investment properties	22	11,925	-	11,925	-
Land, building and infrastructure	23	878,970	-	-	878,970
Library collections	23	28,365	-	-	28,365
Works of Art	23	7,972	-	-	7,972
<b>Total non-financial assets</b>		<b>927,232</b>	<b>-</b>	<b>11,925</b>	<b>915,307</b>
<b>Financial liabilities</b>					
Derivatives used for hedging		112	-	112	-
<b>Total liabilities</b>		<b>112</b>	<b>-</b>	<b>112</b>	<b>-</b>

(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, managed investments and cash flow hedges) are 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.

The Consolidated entity uses quoted market prices or dealer quotes based on market conditions existing at each balance date. All of the resulting fair value estimates are 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 accounted for using the equity method.

An independent valuation was performed in December 2025 on investment properties and on freehold land, buildings and infrastructure (classified as property, plant and equipment). All properties are revalued independently at least every three years. At the end of each reporting period, the Consolidated entity updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Consolidated entity determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is the current price in an active market for similar properties. Where such information is not available the Consolidated entity considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**42 Fair Value Measurement (Continued)**

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

- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3.

(d) *Valuation inputs and relationships to fair value*

The following table summarised the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer (c) above for the valuation techniques adopted.

<b>Consolidated Description 31 December 2025</b>	<b>Fair Value 000's \$</b>	<b>Unobservable inputs</b>	<b>Range of inputs (probability weighted average)</b>	<b>Relationship of unobservable inputs to fair value</b>
Alternative investments and unlisted equity securities	<b>23,110</b>	Earnings growth factor	Net asset position and future earnings	Increase in net assets and increase in future earnings would result in higher fair value. Decrease in net assets and decrease in future earnings would result in lower fair value.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**42 Fair Value Measurement (Continued)**

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ending 31 December 2025 and 2024:

**Consolidated**

	<b>Alternative Investment and unlisted securities</b>	<b>Land, Buildings &amp; Infrastructure</b>	<b>Library Collection</b>	<b>Works of Art</b>	<b>Total</b>
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Level 3 Fair Value Measurement 2025</b>					
Opening balance	3,076	862,817	28,365	7,972	902,230
<b>Gain/(losses) in profit or loss</b>					
Additions	20,034	74,544	5,536	121	100,235
Transfer out of level 3	-	(121,238)	-	-	(121,238)
Depreciation	-	(29,750)	(5,608)	-	(35,358)
<b>Total gains/(losses)</b>	<b>23,110</b>	<b>786,373</b>	<b>28,293</b>	<b>8,093</b>	<b>845,869</b>
<b>Gains/(Losses) in other comprehensive income</b>					
Gains/(Losses) in other comprehensive income	-	15,645	-	-	15,645
<b>Closing balance</b>	<b>23,110</b>	<b>802,018</b>	<b>28,293</b>	<b>8,093</b>	<b>861,514</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**42 Fair Value Measurement (Continued)**

*Fair value measurements using significant unobservable inputs (level 3) (Continued)*  
**Consolidated**

	<b>Unlisted securities</b>	<b>Land, Buildings &amp; Infrastructure</b>	<b>Library Collection</b>	<b>Works of Art</b>	<b>Total</b>
	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Level 3 Fair Value Measurement 2024</b>					
Opening balance	3,076	616,268	27,683	-	647,027
<b>Gain/(losses) in profit or loss</b>					
Additions	-	273,769	6,154	100	280,023
Transfers from level 2	-	-	-	7,872	7,872
Disposals	-	(750)	-	-	(750)
Depreciation	-	(26,470)	(5,472)	-	(31,942)
<b>Total gains/(losses)</b>	<b>3,076</b>	<b>862,817</b>	<b>28,365</b>	<b>7,972</b>	<b>902,230</b>
<b>Gains/(Losses) in other comprehensive income</b>					
Recognised in other comprehensive income	-	-	-	-	-
<b>Closing balance</b>	<b>3,076</b>	<b>862,817</b>	<b>28,365</b>	<b>7,972</b>	<b>902,230</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

#### 42 Fair Value Measurement (Continued)

##### *Accounting Policy*

##### Fair Value

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Consolidated entity establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

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 assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) 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 assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Consolidated entity uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. 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), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. 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 and payables 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 Group for similar financial instruments.

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 43 Superannuation Plans

The University contributes to the following employee superannuation funds:

(a) *UniSuper Limited Superannuation Schemes*

(i) *UniSuper Defined Benefit Plan or Accumulation 2*

UniSuper Management Pty Ltd administers the Scheme and UniSuper Ltd is the Trustee. The University contributes at a rate double the contributions made by employees. Employees' contributions are normally 7.8% of their gross salaries. The fund provides the option of defined benefits based on years of service and final average salary or an accumulation fund.

UniSuper reports its results on a financial year ending 30 June.

In 2006 the UniSuper Trust Deed was amended so that in the event UniSuper assets are insufficient to provide for the benefits payable, the Trustee must consider whether to reduce member benefits on a fair and equitable basis instead of requesting additional payments from employers. While remaining a defined benefits plan under superannuation law, the change in the UniSuper Trust Deed effectively alters the nature of the scheme to a defined contribution scheme under AASB 119.

As set out under paragraph 28 of AASB119 a defined benefit contribution plan is a plan 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 2025 the assets of the Defined Benefit Division (DBD) in aggregate were estimated to be:

- \$8,374 million (June 2024: \$5,838 million) above vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.
- \$11,779 million (June 2024: \$8,489 million) above accrued benefits. 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 vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2025. The financial assumptions used were:

	<b>Vested Benefits</b>	<b>Accrued Benefits</b>
	%	%
<b>Gross of tax investment return:</b>		
- Defined Benefit Division pensions	7.20	8.20
- Commercial rate indexed pensions	4.80	4.80
Net of tax investment return - non pensioner members	6.20	7.10
<b>Consumer Price Index</b>		
- For the next 1 year	2.50	2.50
- For Year 2	2.50	2.50
- Beyond 2 years	2.50	2.50
<b>Inflationary salary increases long term</b>		
- For the next 2 years	3.75	3.75
- Beyond 2 years	3.50	3.50

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

At 30 June 2025 the Vested Benefit Index (VBI) was 130.4% (2024: 122.1%) and the Accrued Benefit Index (ABI) was 148.9% (2024: 135.6%). As a result of the VBI being greater than 100% at this date, the monitoring period and process set out in Clause 34 of the Trust Deed has not been instigated.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**43 Superannuation Plans (Continued)**

(a) *UniSuper Limited Superannuation Schemes (Continued)*

(ii) *UniSuper Award Plus Plan*

UniSuper Management Pty Ltd administers the scheme with UniSuper Ltd as the Trustee. The University contributes to the scheme at a rate determined by the trust deed. The scheme is non-contributory for employees. The fund provides benefits based on the defined contributions of the University during the membership of the employee.

The University also makes contributions into the scheme for employee benefits arising under the Superannuation Guarantee Legislation.

(b) *South Australian Superannuation Scheme*

*Fund specific disclosure*

The University has 57 (2024: 59) present and former employees who are members of closed State Government Pension and Lump Sum superannuation schemes. Under the schemes, defined benefits are paid as a lump sum or continuing pension on the termination of the employees' service, based on contributions made by the employee and the employees' final salary. Employee contributions and certain employer contributions are paid to the South Australian Superannuation Board (the Board) which is responsible for administering the schemes. Under current arrangements, the Board pays the benefits and is reimbursed by the University for the shortfall in the employer's contribution. The Commonwealth Government funds the University on an emerging cost basis and recovers the State's share of the cost directly from the State government.

The University's superannuation liability with respect to future benefits for current employees and pensioners was assessed as at 31 December 2025. This assessment was performed by Mercer Consulting (Australia) Pty Ltd, Consulting Actuaries on information that was provided by the Director Superannuation, South Australian Department of Treasury and Finance. The University's superannuation liability was assessed as being \$33.6 million (2024: \$36.2 million). The net unfunded amount has been recognised in the accounts of the University as a liability with a corresponding receivable from the Commonwealth government (see Note 17). Recognition of the receivable from the Commonwealth is in accordance with Department of Education and Training Guidelines and reflects an assessment that while there is no specific legislated requirement, the Commonwealth has committed to funding the University's emerging costs.

The University expects to make a contribution of \$3.0 million (2024: \$3.0 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 7.4 years (2024: 7.7 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year 000's \$	Between 1 and 2 years 000's \$	Between 2 and 5 years 000's \$	Over 5 years 000's \$	Total 000's \$
Defined benefit obligations - 31 December 2025	3,307	3,289	9,639	37,813	54,048
Defined benefit obligations - 31 December 2024	3,379	3,365	9,893	40,945	57,582

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**43 Superannuation Plans (Continued)**

(c) *Categories of plan assets*

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	1.60	-	3.90	-
Equity instruments	48.90	-	48.40	-
Debt instruments	5.80	-	6.10	-
Property	-	13.40	0.30	14.20
Diversified strategies growth	6.00	-	5.70	-
Inflation linked securities	2.00	-	2.10	-
Private Market	0.20	14.60	0.20	14.00
Core infrastructure	-	7.50	-	5.10
<b>Total</b>	<b>64.50</b>	<b>35.50</b>	<b>66.70</b>	<b>33.30</b>

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2025 %	2024 %
Discount rate(s)	4.40	4.00
Expected rate(s) of salary increase	2.50	4.00
Long term CPI Increases	2.50	2.50
Expected return of plan assets	4.70	4.40

(d) *Actuarial assumptions and sensitivity*

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

	Increase in assumption %	Impact on DBO liability %	Decrease in assumption %	Impact on DBO liability %
Discount rate	0.5	(1,306.0)	(0.5)	1,393.0
Expected rate of CPI increase	0.5	1,334.0	(0.5)	(1,262.0)

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**43 Superannuation Plans (Continued)**

(e) *Statement of financial position amounts*

	2025 000's \$	2024 000's \$
<b>Liabilities</b>		
Provision for deferred government benefits for superannuation	(33,601)	(36,206)
<b>Assets</b>		
<b>Net liability recognised in statement of financial position</b>	<b>(33,601)</b>	<b>(36,206)</b>
<b>Net liability reconciliation</b>		
Defined benefit obligation	36,188	38,937
Fair value of plan assets	(2,587)	(2,731)
<b>Net liability</b>	<b>33,601</b>	<b>36,206</b>
<b>Total net liability/(asset)</b>	<b>33,601</b>	<b>36,206</b>
<b>Present value of obligation</b>		
Opening defined benefit obligation	38,937	41,940
Current service cost	15	20
Interest expense	1,639	1,611
	<b>40,591</b>	<b>43,571</b>
<b>Remeasurements</b>		
Actuarial losses/(gains) arising from changes in financial assumptions	(825)	(1,249)
Experience items	(211)	(27)
Benefits and expenses paid	(3,350)	(3,341)
Taxes, premiums & expenses paid	(17)	(17)
<b>Closing defined benefit obligation</b>	<b>36,188</b>	<b>38,937</b>
<b>Present value of plan assets</b>		
Opening fair value of plan assets	2,731	2,707
Interest	248	238
Employer contributions	2,975	3,144
Benefits and expenses paid	(3,367)	(3,358)
<b>Closing fair value of plan assets</b>	<b>2,587</b>	<b>2,731</b>

Note

27

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 44 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

	Commonwealth Grants Scheme <sup>1</sup>		Higher Education Disability Support Program		Promotion of Excellence in Learning and Teaching		Indigenous, Regional and Low SES Attainment Fund <sup>2</sup>		National Priorities and Industry Linkage Fund		Supporting More Women in STEM Careers		Total	
	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's
<b>Parent Entity (University) Only</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	<b>186,673</b>	169,685	<b>807</b>	336	<b>579</b>	-	<b>5,288</b>	6,651	<b>5,567</b>	5,347	<b>125</b>	1,231	<b>199,039</b>	183,250
Net accrual adjustments	<b>(3,522)</b>	(2,572)	-	-	-	-	-	-	-	-	<b>507</b>	(517)	<b>(3,015)</b>	(3,089)
Revenue for the period	<b>183,151</b>	167,113	<b>807</b>	336	<b>579</b>	-	<b>5,288</b>	6,651	<b>5,567</b>	5,347	<b>632</b>	714	<b>196,024</b>	180,161
Surplus/(deficit) from the previous year	-	-	-	-	<b>112</b>	122	<b>1,215</b>	1,140	-	-	<b>344</b>	487	<b>1,671</b>	1,749
Total revenue including accrued revenue	<b>183,151</b>	167,113	<b>807</b>	336	<b>691</b>	122	<b>6,503</b>	7,791	<b>5,567</b>	5,347	<b>976</b>	1,201	<b>197,695</b>	181,910
Less expenses including accrued expenses	<b>(183,151)</b>	(167,113)	<b>(671)</b>	(336)	<b>(583)</b>	(10)	<b>(5,528)</b>	(6,576)	<b>(5,567)</b>	(5,347)	<b>(750)</b>	(857)	<b>(196,250)</b>	(180,239)
Surplus/(deficit) for reporting period	-	-	<b>136</b>	-	<b>108</b>	112	<b>975</b>	1,215	-	-	<b>226</b>	344	<b>1,445</b>	1,671

1 Includes the basic CGS grant amount, CGS - Medical Student Loading, Transition Fund loading, Allocated Places, Non Designated Courses and CGS - Special Advances from Future Years.

2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**44 Acquittal of Australian Government Financial Assistance (Continued)**

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

	HECS-HELP (Australian Government payments only)		FEE-HELP		Startup HELP		SA-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash Payable/(Receivable) at the beginning of the year	1,434	2,935	2,645	1,496	566	-	532	973	5,177	5,404
Financial assistance received in Cash during the reporting period	107,567	94,724	10,082	13,184	-	590	1,778	1,413	119,427	109,911
Cash available for period	109,001	97,659	12,727	14,680	566	590	2,310	2,386	124,604	115,315
Revenue earned	108,971	96,225	11,088	12,035	-	24	1,995	1,854	122,054	110,138
Cash Payable/(Receivable) at end of year	30	1,434	1,639	2,645	566	566	315	532	2,550	5,177

3(b)

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**44 Acquittal of Australian Government Financial Assistance (Continued)**

(c) Department of Education and Training Research

	Research Training Program		Research Support Program		Increase Workforce Mobility		Launch Australia's Economic Accelerator		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	21,291	19,714	22,529	19,233	116	34	431	347	44,367	39,328
Net accrual adjustments	-	-	-	-	-	-	(115)	-	(115)	-
Revenue for the period	21,291	19,714	22,529	19,233	116	34	316	347	44,252	39,328
Surplus/(deficit) from the previous year	1,364	-	-	-	22	5	208	-	1,594	5
Total revenue including accrued revenue	22,655	19,714	22,529	19,233	138	39	524	347	45,846	39,333
Less expenses including accrued expenses	(19,683)	(18,350)	(22,529)	(19,233)	(62)	(17)	(566)	(139)	(42,840)	(37,739)
Surplus/(deficit) for reporting period	2,972	1,364	-	-	76	22	(42)	208	3,006	1,594

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**44 Acquittal of Australian Government Financial Assistance (Continued)**

*(d) Total Higher Education Provider Research Training Program expenditure*

	<b>Total domestic students</b>	<b>Total overseas students</b>
	<b>000's</b>	<b>000's</b>
	<b>\$</b>	<b>\$</b>
Research Training Program Fees offsets	<b>13,204</b>	<b>920</b>
Research Training Program Stipends	<b>4,762</b>	<b>755</b>
Research Training Program Allowances	<b>8</b>	<b>34</b>
<b>Total for all types of support</b>	<b>17,974</b>	<b>1,709</b>

**Notes to the Financial Statements**  
For the Year Ended 31 December 2025

**44 Acquittal of Australian Government Financial Assistance (Continued)**

(e) Australian Research Council Grants

	Discovery		Networks and Centres		Linkages (Projects)		Linkages (Special Research Initiatives)		Total	
	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Parent Entity (University) Only</b>										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	<b>10,766</b>	9,415	-	-	<b>5,463</b>	3,951	-	-	<b>16,229</b>	13,366
Net accrual adjustments	<b>(41)</b>	(1,724)	<b>616</b>	1,194	<b>(2,900)</b>	(744)	<b>(16)</b>	136	<b>(2,341)</b>	(1,138)
Revenue for the period	<b>10,725</b>	7,691	<b>616</b>	1,194	<b>2,563</b>	3,207	<b>(16)</b>	136	<b>13,888</b>	12,228
Surplus/(deficit) from the previous year	<b>3,442</b>	3,852	<b>115</b>	(29)	<b>1,405</b>	1,525	<b>39</b>	39	<b>5,001</b>	5,387
Total revenue including accrued revenue	<b>14,167</b>	11,543	<b>731</b>	1,165	<b>3,968</b>	4,732	<b>23</b>	175	<b>18,889</b>	17,615
Less expenses including accrued expenses	<b>(10,329)</b>	(8,101)	<b>(636)</b>	(1,050)	<b>(3,467)</b>	(3,327)	<b>5</b>	(136)	<b>(14,427)</b>	(12,614)
Surplus/(deficit) for reporting period	<b>3,838</b>	3,442	<b>95</b>	115	<b>501</b>	1,405	<b>28</b>	39	<b>4,462</b>	5,001

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**44 Acquittal of Australian Government Financial Assistance (Continued)**

*(f) Other Capital Funding - Linkage Infrastructure, Equipment and Facilities Grant*

	2025	2024
	000's	000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
Cash received during the reporting period	394	2,050
Net accrual adjustments	(2)	(696)
Revenue for the period	392	1,354
Surplus/(deficit) from the previous period	1,274	449
Total revenue including accrued expenses	1,666	1,803
Less expenses including accrued expenses	(1,296)	(529)
Cash surplus/(deficit) for reporting period	370	1,274

Note

3(d)

*(g) OS-HELP*

	2025	2024
	000's	000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
Cash received/(paid) during the reporting period	(554)	1,893
Cash spent during the reporting period	(939)	(668)
Net cash received/(paid)	(1,493)	1,225
Cash surplus/(deficit) from the previous period	6,260	5,035
Cash surplus/(deficit) for reporting period	4,767	6,260

25

*(h) Higher Education Superannuation Program*

	2025	2024
	000's	000's
<b>Parent Entity (University) Only</b>	<b>\$</b>	<b>\$</b>
Cash received during the reporting period	3,020	3,117
Cash available	3,020	3,117
Cash surplus/(deficit) from the previous period	83	(4)
Cash available for current period	3,103	3,113
Contributions to specified defined benefit funds	(2,987)	(3,030)
Cash surplus/(deficit) this period	116	83

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**44 Acquittal of Australian Government Financial Assistance (Continued)**

*(i) Student Services and Amenities Fee*

		2025	2024
		000's	000's
	Note	\$	\$
<b>Parent Entity (University) Only</b>			
Unspent/(overspent) revenue from previous period		749	934
SA-HELP revenue earned	3(b)	1,995	1,854
Student Services and Amenities Fees direct from students	5	3,490	3,218
Total revenue expendable in period		<b>6,234</b>	6,006
Student services expenses during period		<b>(5,202)</b>	(5,257)
Unspent/(overspent) student services revenue		<b>1,032</b>	749

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2025**

### **45 Acronyms and abbreviations**

AASB	Australian Accounting Standards Board
ARC	Australian Research Council
ATO	Australian Taxation Office
CGS	Commonwealth Grant Scheme
CPI	Consumer Price Index
CRC	Cooperative Research Centre
DBO	Defined Benefit Obligation
FEE HELP	Fee Higher Education Loan Program (financial support full fee paying domestic students)
GST	Goods and Services Tax
HECS HELP	Higher Education Contribution Scheme - Higher Education Loan Program
IFRS	International Financial Reporting Standards
NHMRC	National Health and Medical Research Council
OCI	Other Comprehensive Income
OS HELP	Overseas - Higher Education Loan Program
SA HELP	Students Amenities Fees - Higher Education Loan Program

## Statement by the Chancellor, President and Vice Chancellor and Chief Financial Officer

To the best of our knowledge and belief

- o the attached General Purpose Financial Report for Flinders University presents a true and fair view, in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia, comply with the requirements of the Australian Charities and Not-for-Commission Act 2012 and conform to the Department of Education and Training Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period, the financial position of Flinders University as at 31 December 2025, the results of its operations and its cash flows for the financial year;
- o the attached financial statements are in accordance with the accounts and records of the University;
- o internal controls over financial reporting and the general purpose financial report have been effective throughout the reporting period;
- o at the time of signing of this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable;
- o the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended; and
- o Flinders University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.
- o Flinders University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Signed in accordance with a resolution of the Council



Mr John Hood  
Chancellor

21 May 2026



Professor Colin Stirling  
President and Vice-Chancellor

21 May 2026



Mr Richard Porter  
Chief Financial Officer

21 May 2026