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## To the Chancellor University of Adelaide

### Opinion

I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the year ended 31 December 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 the University of Adelaide and its controlled entities as at 31 December 2025, its financial performance and its cash flows for the year then ended, and
- b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 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, University of Adelaide, Acting Vice Chancellor and President, University of Adelaide and the Chief Financial Officer, University of Adelaide.

## **Basis for opinion**

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

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

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

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

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

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

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

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

The Acting Vice Chancellor and President, University of Adelaide 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 Acting Vice Chancellor and President, University of Adelaide is responsible for assessing the University of Adelaide's and consolidated entities' ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Acting Vice Chancellor and President, University of Adelaide 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 University of Adelaide Council is responsible for overseeing the entity's financial reporting process.

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide and its controlled entities for the financial year ended 31 December 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 the University of Adelaide and its controlled entities internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Vice Chancellor and President, University of Adelaide

- conclude on the appropriateness of the Acting Vice Chancellor and President, University of Adelaide'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 Acting Vice Chancellor and President, University of Adelaide and the University of Adelaide 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**

2 April 2026

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

In our opinion:


- (a) the Financial Statements of the University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 December 2025 and the results of its operations and cash flows for the year ended 31 December 2025;
- (b) in all material respects, the Financial Statements have been prepared in accordance with, the Higher Education Funding Act 1988, the Higher Education Support Act 2003, Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views; and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*;
- (c) at the date of signing this Statement there are reasonable grounds to believe that The University of Adelaide will be able to pay its debts as and when they fall due;
- (d) the amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended;
- (e) the University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance;
- (f) internal controls over financial reporting have been effective throughout the reporting period; and
- (g) the University of Adelaide has charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fees were spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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

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



THE HON CATHERINE BRANSON AC SC  
Chancellor



ANDRE SCOTT CA  
Chief Financial Officer



PROFESSOR JOHN WILLIAMS AM IFAAL FASSA  
Acting Vice-Chancellor

30 March 2026

**THE UNIVERSITY OF ADELAIDE**

**FINANCIAL STATEMENTS**

**2025**

## Statement of Comprehensive Income for the year ended 31 December 2025

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
Base operating financial assistance	5	203,180	192,402	203,180	192,402
Other operating financial assistance	5	10,839	9,408	10,839	9,408
Higher Education Contribution Scheme	5	147,732	138,683	147,732	138,683
		<b>361,751</b>	<b>340,493</b>	<b>361,751</b>	<b>340,493</b>
<b>Learning and Teaching</b>					
Student fees	5	400,682	378,034	400,682	378,034
Grants	5	14,186	15,694	14,186	15,694
		<b>414,868</b>	<b>393,728</b>	<b>414,868</b>	<b>393,728</b>
<b>Research Grants and Fees</b>					
National competitive grants		137,718	131,384	137,718	131,384
Public sector - other		69,410	75,760	69,410	75,760
Industry and other		65,999	57,875	65,999	57,807
		<b>273,127</b>	<b>265,019</b>	<b>273,127</b>	<b>264,951</b>
<b>Research - Other</b>					
Cooperative Research Centre direct funding		8,037	8,879	8,037	8,879
Research Training Program		51,817	53,242	51,817	53,242
Research Support Program		46,231	49,592	46,231	49,592
		<b>106,085</b>	<b>111,713</b>	<b>106,085</b>	<b>111,713</b>
<b>Other</b>					
Investment revenue	5	60,278	77,907	60,112	77,650
Property revenue	5	18,306	17,663	18,515	17,762
Specialist services and trading	5	39,911	40,890	28,012	29,430
Grant revenue - University of South Australia		-	25,000	-	25,000
Bequests, donations & other revenue	5	27,771	27,680	27,536	27,749
		<b>146,266</b>	<b>189,140</b>	<b>134,175</b>	<b>177,591</b>
<b>Total revenue from continuing operations</b>		<b>1,302,097</b>	<b>1,300,093</b>	<b>1,290,006</b>	<b>1,288,476</b>
<b>Expenses from continuing operations</b>					
Salaries and related expenses	6	161,959	666,209	154,446	659,499
Service fee expense - Adelaide University	1	567,766	-	567,766	-
Student scholarships and stipends	6	68,045	61,264	68,045	61,264
Teaching and research	6	156,160	172,475	156,141	172,464
Buildings and grounds	6	67,716	63,401	67,034	62,716
Finance costs	6	2,934	2,521	2,934	2,521
Administration, communication and travel	6	141,930	142,287	139,824	138,711
Finance and fund administration	6	5,737	4,186	5,637	4,086
Depreciation and amortisation	6	86,942	80,689	86,436	80,186
Miscellaneous equipment purchases and net loss on disposal of assets	6	23,054	16,494	23,036	16,496
Grant expense - University of South Australia		1,979	-	1,979	-
Grant expense - Adelaide University	1	181,462	67,451	181,462	67,451
<b>Total expenses from continuing operations</b>		<b>1,465,684</b>	<b>1,276,977</b>	<b>1,454,740</b>	<b>1,265,394</b>
<b>Net operating result for the year</b>		<b>(163,587)</b>	<b>23,116</b>	<b>(164,734)</b>	<b>23,082</b>

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

**Statement of Comprehensive Income for the year ended 31 December 2025 - continued**

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Operating result for the period</b>		<b>(163,587)</b>	<b>23,116</b>	<b>(164,734)</b>	<b>23,082</b>
<b>Items that will not be reclassified to net operating result</b>					
Gain / (loss) on revaluation of land and buildings	13,21(b)	206,819	-	209,461	-
Gain / (loss) on revaluation of works of art	13	845	-	845	-
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21(b)	(19,007)	973	(18,996)	900
Share of other comprehensive income of investments accounted for using the equity method	5	(296)	175	(296)	175
Remeasurements of Defined Benefit Plans	25(c)	1,453	2,395	1,453	2,395
<b>Total other comprehensive income</b>		<b>189,814</b>	<b>3,543</b>	<b>192,467</b>	<b>3,470</b>
<b>Total comprehensive income attributable to the University of Adelaide</b>		<b>26,227</b>	<b>26,659</b>	<b>27,733</b>	<b>26,552</b>

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		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Current Assets</b>					
Cash and cash equivalents	7	91,463	97,400	86,513	93,638
Receivables	8	60,902	50,956	60,743	50,828
Contract Assets	9	18,198	19,235	18,198	19,235
Other financial assets	10	109,078	332,085	111,667	333,319
Inventories		1,833	1,139	-	-
Other non-financial assets	11	4,068	21,803	3,983	21,736
Deferred government superannuation contribution	25(d)	4,140	4,336	4,140	4,336
<b>Total current assets</b>		<b>289,682</b>	<b>526,954</b>	<b>285,244</b>	<b>523,092</b>
<b>Non-current Assets</b>					
Receivables	8	-	22,759	-	22,759
Other financial assets	10	503,394	471,445	505,726	484,151
Investments accounted for using the equity method	12	642	938	642	938
Property, plant and equipment	13	2,034,571	1,812,176	2,032,392	1,798,524
Intangible assets	14	8,627	11,480	8,627	11,480
Other non-financial assets	11	529	197	529	197
Deferred government superannuation contribution	25(d)	38,133	42,459	38,133	42,459
<b>Total non-current assets</b>		<b>2,585,896</b>	<b>2,361,454</b>	<b>2,586,049</b>	<b>2,360,508</b>
<b>Total assets</b>		<b>2,875,578</b>	<b>2,888,408</b>	<b>2,871,293</b>	<b>2,883,600</b>
<b>Current Liabilities</b>					
Payables	15	216,686	112,935	215,244	112,225
Contract Liabilities	16	75,487	120,885	75,487	120,885
Borrowings	17	11,465	12,700	11,465	12,700
Employee benefit provisions	19	1,117	38,817	719	38,411
Provisions	19	2,244	2,212	2,244	2,212
Defined benefit obligation	25(d)	4,140	4,336	4,140	4,336
Other	20	28,374	26,118	27,276	25,253
<b>Total current liabilities</b>		<b>339,513</b>	<b>318,003</b>	<b>336,575</b>	<b>316,022</b>
<b>Non-current Liabilities</b>					
Payables	15	1,601	13,699	1,596	13,697
Contract Liabilities	16	189,993	183,699	189,993	183,699
Borrowings	17	53,281	36,850	53,281	36,850
Employee benefit provisions	19	778	67,271	746	67,262
Provisions	19	4,484	4,859	4,484	4,859
Defined benefit obligation	25(d)	38,133	42,459	38,133	42,459
<b>Total non-current liabilities</b>		<b>288,270</b>	<b>348,837</b>	<b>288,233</b>	<b>348,826</b>
<b>Total liabilities</b>		<b>627,783</b>	<b>666,840</b>	<b>624,808</b>	<b>664,848</b>
<b>Net assets</b>		<b>2,247,795</b>	<b>2,221,568</b>	<b>2,246,485</b>	<b>2,218,752</b>
<b>Equity</b>					
Capital reserves	21	1,118,166	917,081	1,136,101	932,363
Specific purpose reserves	21	620,091	580,925	620,091	580,925
Retained surplus	21	509,538	723,562	490,293	705,464
<b>Total equity</b>		<b>2,247,795</b>	<b>2,221,568</b>	<b>2,246,485</b>	<b>2,218,752</b>

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

## Statement of Changes in Equity for the year ended 31 December 2025

Consolidated	Note	Capital	Specific	Retained	Total
		Reserves	Purpose	Surplus	
		\$000	\$000	\$000	\$000
<b>Balance at 1 January 2024</b>		<b>911,172</b>	<b>524,166</b>	<b>759,571</b>	<b>2,194,909</b>
<b>Net result</b>		-	-	<b>23,116</b>	<b>23,116</b>
<b>Other comprehensive income</b>					
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		973	-	-	973
Share of other comprehensive income of investments accounted for using the equity method	30(d)	175	-	-	175
Remeasurements of Defined Benefit Plans		-	-	2,395	2,395
<b>Total other comprehensive income</b>		<b>1,148</b>	-	<b>2,395</b>	<b>3,543</b>
Transfer (to) / from retained surplus		4,761	56,759	(61,520)	-
<b>Balance at 31 December 2024</b>		<b>917,081</b>	<b>580,925</b>	<b>723,562</b>	<b>2,221,568</b>
<b>Balance at 1 January 2025</b>		<b>917,081</b>	<b>580,925</b>	<b>723,562</b>	<b>2,221,568</b>
<b>Net result</b>		-	-	<b>(163,587)</b>	<b>(163,587)</b>
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of land and buildings		206,819	-	-	206,819
Gain / (loss) on revaluation of works of art		845	-	-	845
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		(19,007)	-	-	(19,007)
Share of other comprehensive income of investments accounted for using the equity method	30(d)	(296)	-	-	(296)
Remeasurements of Defined Benefit Plans		-	-	1,453	1,453
<b>Total other comprehensive income</b>		<b>188,361</b>	-	<b>1,453</b>	<b>189,814</b>
Transfer (to) / from retained surplus		12,724	39,166	(51,890)	-
<b>Balance at 31 December 2025</b>		<b>1,118,166</b>	<b>620,091</b>	<b>509,538</b>	<b>2,247,795</b>

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

**Statement of Changes in Equity for the year ended 31 December 2025 - continued**

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
<b>Balance at 1 January 2024</b>	<b>926,277</b>	<b>524,166</b>	<b>741,757</b>	<b>2,192,200</b>
<b>Net result</b>	-	-	23,082	23,082
<b>Other comprehensive income</b>				
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	900	-	-	900
Share of other comprehensive income of investments accounted for using the equity method	175	-	-	175
Remeasurements of Defined Benefit Plans	-	-	2,395	2,395
<b>Total other comprehensive income</b>	<b>1,075</b>	<b>-</b>	<b>2,395</b>	<b>3,470</b>
Transfer (to) / from retained surplus	5,011	56,759	(61,770)	-
<b>Balance at 31 December 2024</b>	<b>932,363</b>	<b>580,925</b>	<b>705,464</b>	<b>2,218,752</b>
<b>Balance at 1 January 2025</b>	<b>932,363</b>	<b>580,925</b>	<b>705,464</b>	<b>2,218,752</b>
<b>Net result</b>	-	-	(164,734)	(164,734)
<b>Other comprehensive income</b>				
Gain / (loss) on revaluation of land and buildings	209,461	-	-	209,461
Gain / (loss) on revaluation of works of art	845	-	-	845
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	(18,996)	-	-	(18,996)
Share of other comprehensive income of investments accounted for using the equity method	(296)	-	-	(296)
Remeasurements of Defined Benefit Plans	-	-	1,453	1,453
<b>Total other comprehensive income</b>	<b>191,014</b>	<b>-</b>	<b>1,453</b>	<b>192,467</b>
Transfer (to) / from retained surplus	12,724	39,166	(51,890)	-
<b>Balance at 31 December 2025</b>	<b>1,136,101</b>	<b>620,091</b>	<b>490,293</b>	<b>2,246,485</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

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>					
<b>Inflows:</b>					
Australian Government financial assistance	34(g)	716,656	684,328	716,656	684,328
OS-Help (net)	34(g)	-	502	-	502
Higher Education Superannuation	34(g)	4,322	3,927	4,322	3,927
State Government financial assistance		21,026	22,889	21,026	22,889
HECS-HELP student upfront payments		14,719	12,289	14,719	12,289
Fee paying student revenue received		330,461	337,574	330,461	337,574
Fees and charges		39,253	47,549	39,253	47,549
Donations and bequests		6,550	9,831	6,550	9,831
Interest and dividends received		21,193	25,615	21,015	25,446
Consultancy and contract research		104,301	78,278	104,301	78,210
Specialist services and produce trading		8,203	8,279	9,365	9,066
GST received		49,242	44,241	48,779	42,422
Other		49,264	46,757	34,156	36,300
<b>Total inflows</b>		<b>1,366,190</b>	<b>1,322,059</b>	<b>1,350,603</b>	<b>1,310,333</b>
<b>Outflows:</b>					
OS-Help (net)	34(g)	(948)	-	(948)	-
Commonwealth Prac Payment (net)	34(g)	(82)	-	(82)	-
Salaries and related expenses		(161,644)	(654,976)	(154,162)	(648,286)
Service Fee		(567,766)	-	(567,766)	-
Student services		(68,033)	(61,252)	(68,033)	(61,252)
Goods and services		(651,946)	(455,619)	(648,074)	(452,791)
Costs of finance		(734)	(733)	(734)	(733)
GST paid		(54,034)	(46,420)	(52,711)	(45,641)
<b>Total outflows</b>		<b>(1,505,187)</b>	<b>(1,219,000)</b>	<b>(1,492,509)</b>	<b>(1,208,703)</b>
<b>Net cash provided by/ (used in) operating activities</b>	22	<b>(139,997)</b>	<b>103,059</b>	<b>(141,906)</b>	<b>101,630</b>

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

**Statement of Cash Flows for the year ended 31 December 2025 - continued**

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>Cash flows from investing activities</b>					
<b>Inflows:</b>					
Proceeds from sale of property, plant and equipment		574	-	529	-
Proceeds from sale of financial assets		16,696	24,513	16,696	24,513
Receipt of proceeds from financial assets held-to-maturity		449,489	475,000	449,489	475,000
Repayment of loans by related parties		-	-	100	100
<b>Total inflows</b>		<b>466,759</b>	<b>499,513</b>	<b>466,814</b>	<b>499,613</b>
<b>Outflows:</b>					
Payments for property, plant and equipment		(69,646)	(116,041)	(69,184)	(115,408)
Payments for intangible assets		(2,319)	(1,570)	(2,319)	(1,570)
Payments for Australian carbon credit units		(1,643)	-	(1,643)	-
Payments for financial assets		(10,115)	(7,989)	(8,760)	(7,375)
Payments for financial assets held-to-maturity		(235,020)	(429,608)	(235,020)	(429,608)
Increase in loans to related parties		-	-	(1,355)	(614)
<b>Total outflows</b>		<b>(318,743)</b>	<b>(555,208)</b>	<b>(318,281)</b>	<b>(554,575)</b>
<b>Net cash provided by/ (used in) investing activities</b>		<b>148,016</b>	<b>(55,695)</b>	<b>148,533</b>	<b>(54,962)</b>
<b>Cash flows from financing activities</b>					
<b>Inflows:</b>					
<b>Outflows:</b>					
Repayment of borrowings		(1,087)	(883)	(883)	(883)
Repayment of lease liabilities		(12,693)	(12,475)	(12,693)	(12,475)
<b>Total outflows</b>		<b>(13,780)</b>	<b>(13,358)</b>	<b>(13,576)</b>	<b>(13,358)</b>
<b>Net cash provided by/ (used in) financing activities</b>		<b>(13,780)</b>	<b>(13,358)</b>	<b>(13,576)</b>	<b>(13,358)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(5,761)</b>	<b>34,006</b>	<b>(6,949)</b>	<b>33,310</b>
Cash and cash equivalents at the beginning of reporting period		97,400	63,587	93,638	60,521
Effects of exchange rate changes on cash and cash equivalents		(176)	(193)	(176)	(193)
<b>Cash and cash equivalents at end of reporting period</b>	7	<b>91,463</b>	<b>97,400</b>	<b>86,513</b>	<b>93,638</b>

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost within Note 10 (2025: \$105 million, 2024: \$319.5 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

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## 1. Establishment of Adelaide University

### History

On 2 July 2023, the Councils of the University of Adelaide and University of South Australia entered into a Heads of Agreement to record the terms and conditions on which both universities would support the creation of a future, combined university, Adelaide University, should the South Australian Parliament so legislate.

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

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

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

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

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

### Staff Transfer and 2025 Activity

During 2025, the University of Adelaide incurred \$181.5m of integration costs which have been recognised as grant expense (*Grant expense – Adelaide University*). The integration costs are to the benefit of Adelaide University which has recognised a corresponding grant revenue.

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

On 4 December 2024, the University of Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University of Adelaide once staff have been transferred to Adelaide University. These services are designed to ensure the continuity of the University of Adelaide operations until 1 January 2026, including its core teaching and research activities and its legal and regulatory obligations. In consideration for Adelaide University providing these services under the Service Agreement, the University of Adelaide has paid a service fee to Adelaide University (*Service fee expense - Adelaide University*), which is equivalent to the salaries paid to the transferred staff from their employment transfer date. Adelaide University has recognised a corresponding service fee revenue.

At the date the staff members' employer changed to Adelaide University during 2025, the obligation to pay an employee their leave entitlements transferred from the University of Adelaide to Adelaide University, resulting in the transfer of the employee leave provisions previously recognised by the University of Adelaide. Adelaide University has recognised a provision for these employee leave entitlements (including their associated on-costs).

As Adelaide University is entitled to reimbursement from the University of Adelaide for funds paid and payable to employees, a payable to Adelaide University has been recognised by the University of Adelaide equivalent to the value of these employee leave provisions (*refer to Note 15 – Payables - Annual and long service leave liability payable to Adelaide University*).

### Transfer Proclamations

On 30 October 2025, the Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025 and the Adelaide University (Transfer of Students) Proclamation 2025 were proclaimed by the South Australian Governor under the Adelaide University Act 2023. These proclamations transfer the assets, liabilities and operations of the University of Adelaide to Adelaide University from 1 January 2026 for no consideration, to coincide with the formal commencement of operations for Adelaide University.

The transfer will result in a loss on disposal equivalent to the value of the net assets transferred, which will be recognised in the net operating result in the University of Adelaide consolidated financial statements for the reporting period 1 January 2026 to 31 March 2026. Accordingly, the net assets of the University of Adelaide will be transferred to Adelaide University on 1 January 2026 at their 31 December 2025 fair values, with no change in the valuation basis applied on transfer.

### Provision of Services, Debt Servicing and Liquidity Guarantees made to the University of Adelaide

On 12 September 2025, the University of Adelaide and Adelaide University varied the Service Agreement to detail the arrangements for Adelaide University to provide services back to the University of Adelaide once all remaining assets, liabilities and operations of the University of Adelaide transferred to Adelaide University from 1 January 2026.

This variation is designed to ensure the continuity of the University of Adelaide residual activities until wind up and disestablishment on 31 March 2026, including its core legal, regulatory and governance obligations. All outstanding debts and funding for operational requirements of the University of Adelaide will be met by Adelaide University between the period 1 January 2026 to 31 March 2026. As such, these financial statements have been prepared on a going concern basis for the reasons outlined in Note 2.

## 2. Basis of Preparation

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

While the assets and liabilities of the University have been transferred to Adelaide University on 1 January 2026, and the University will be disestablished on 31 March 2026, these financial statements have been prepared on a going concern basis. The University has made an assessment that the going concern basis of accounting remains appropriate as at 31 December 2025. The University's debts, liquidity requirements and other financial obligations are fully indemnified through the guarantees made by the Adelaide University as part of the varied Service Agreement explained in Note 1. The University of Adelaide's operations will continue in effect through the operations of Adelaide University.

Therefore, assets and liabilities continue to be presented as current and non-current in these financial statements on the basis that the agreements will continue in existence after their transfer to Adelaide University. Given the operations of the University of Adelaide effectively continue, under Adelaide University, and there is no substantive change in contract arrangements and agreements in place, there has been no requirement to change the valuation approaches applied to the University of Adelaide's assets or liabilities, with the same approaches applied as previously.

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

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

### (b) Critical accounting estimates

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

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

### (c) Initial application of Australian Accounting Standards

The University reviews new accounting standards and pronouncements to assess their potential financial reporting impact. For 2025, the University reviewed the applicability of first-time standards and/or amendments which were effective for annual periods beginning on or after 1 January 2025 and assessed they do not have a material impact to its financial reporting.

## 3. Scope of Reporting

The financial statements and notes disclose the 2025 operating results and 2024 comparative results of the University of Adelaide as follows:

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

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

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

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

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

Adelaide Unicare Pty Ltd as trustee for the Unihealth Research & Development Trust (trust vested 3 November 2025)

Roseworthy Campus Farm Pty Ltd as trustee for The Roseworthy Farm

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

#### 4. Statement of Material Accounting Policies

(a) **Basis of Accounting**

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

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

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

(b) **Principles of Consolidation**

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

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

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

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

(c) **Foreign Currency**

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

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

(d) **Revenue Recognition**

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

**Australian Government financial assistance**

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

- **Commonwealth Grant Scheme**

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

- **Indigenous, Regional and Low-SES Attainment Fund**

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

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

- **Indigenous Student Success Program**

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

- **National Priorities and Industry Linkage Fund**

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

- **Strong Beginnings (Transition) Fund**

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

- **Commonwealth Prac Payments**

Represents funding provided to the University by the Commonwealth Department of Education to help students manage the costs associated with undertaking a mandatory placement (also known as a practicum) as part of a higher education course. The funding received is provided in two components being an Administrative Payment and a Student Grant Payment.

Commonwealth Prac Payment Administrative Payments are provided to the University to support system and process implementation. The University recognises revenue for this funding when it has a contractual right to receive the grant.

Commonwealth Prac Payment Student Grant Payments are provided to the University for direct payments to students and represents a contractual obligation to deliver cash to the required student. The University does not recognise revenue for Commonwealth Prac Payment Student Grant funding received. A financial liability is recognised on receipt of this funding. This financial liability is extinguished as the University delivers on its obligation to pay the cash to the required student.

- **Higher Education Loan Programmes**

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

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

- **Education Research**

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

- **Research**

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

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

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

In 2020 and 2021, the University received funding of \$80.4 million from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute (SAIGENCI) which has been recognised as revenue on receipt. \$54.8 million of funding received will be utilised in future years to fund the operations of SAIGENCI.

### **State and Local Government financial assistance**

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

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

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

### **HECS-Help Student Payments**

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

### **Fees and Charges**

#### **• Course fees and charges**

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Revenue is recognised over time as and when the course is delivered to students.

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

#### **• Non-course fees and charges**

##### **• Student services and amenities fees (SSAF)**

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

##### **• Rental charges and accommodation fees**

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

##### **• Parking fees**

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

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

### **Interest and Investment Income**

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

### **Royalties, trademarks and licences**

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

### **Consultancy and Contract Research**

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

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

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

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

#### **Asset Sales**

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

#### **Bequests and Donations**

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

#### **(e) Goods and Services Tax**

Revenues, expenses, assets and liabilities are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

#### **(f) Income Tax**

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

#### **(g) Intangible Assets**

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

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

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

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

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

Australian carbon credit units are purchased as a last resort once all other options for carbon abatement have been considered by the University, with the intention of offsetting these against current University carbon emissions to achieve the University Sustainability Strategy net zero target. Australian carbon credit units are recognised as intangible assets in the Statement of Financial Position at purchase date and are retired when the University obtains an economic benefit by offsetting units against its carbon emissions.

#### **(h) Employee Benefits**

##### **• Wages and Salaries**

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

##### **• Annual Leave**

The employees' entitlements to annual leave expected to be settled within 12 months of the end of the reporting period have been calculated at the amounts expected to be paid when the liabilities are settled and recognised in current provisions. Where the employees' entitlements to annual leave are not expected to be settled within 12 months of the end of the reporting period, the provision has been discounted to present value using the Australian Government 3 year bond rate and recognised in non-current provisions. The employee on-costs related to the annual leave provision are recognised in payables. Refer to Note 19.

- **Long Service Leave**

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

Liabilities for employees' entitlements, which are not expected to be settled within twelve months, are discounted using the rates attaching to Australian Government securities at the end of the reporting period, which most closely match the terms of maturity of the related liabilities and recognised in non-current provisions. Refer to Note 19.

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

- **Superannuation**

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

- **Termination Benefits**

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

(i) **Contract Assets**

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

(j) **Receivables**

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

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

(k) **Cash and Cash Equivalents**

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

(l) **Other Financial Assets**

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

- **Other financial assets at amortised cost**

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

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

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

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

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

*Endowment Fund*

The majority of specific purpose endowments received by the University to fund research activities, scholarships, prizes and lectures are included in the Endowment Fund. This Fund is invested in cash deposits and longer term investments managed by independent investment managers. These investments are reported in non-current financial assets in the

Statement of Financial Position as other financial assets fair valued through profit or loss at market values obtained from the investment managers.

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

**(m) Fair Value Measurement**

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

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

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

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

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

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

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

**(n) Investments in Business Undertakings**

- **Controlled Entities**  
Investments in controlled entities are carried in the University's financial statements at fair value. Dividends and distributions are brought to account in the net operating result when they are received from the controlled entities.  
  
The University elected to classify its controlled entity investments as fair value through other comprehensive income on adoption of AASB 9 (refer to Note 4(l)) on 1 January 2018.
- **Joint Arrangements**  
Where the Consolidated Entity has joint control of an entity, the Consolidated Entity interests are accounted for using the equity method, based on management reports.
- **Other Business Undertakings**  
The Consolidated Entity holds a number of investments. In the case of publicly listed investments, these have been valued at market value. In the case of non publicly listed investments, the investment is carried at management valuations based on externally obtained valuations or the University's share of the net tangible assets of the investment entity.

**(o) Inventories**

- **Consumable Materials and Trading Stock**  
The University has a number of inventory stores at several locations. These inventory purchases are treated as consumables and expensed in the year of purchase. Where controlled entities have reported consumable materials or trading stock this is included at the lower of cost or net realisable value.
- **Livestock**  
Roseworthy Campus Farm Pty Ltd holds livestock as inventory which is recorded at net realisable value.

**(p) Property, Plant and Equipment**

- **Acquisitions**

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

- **Revaluations**

During 2025 land and buildings were independently valued on a fair value basis in accordance with Australian Accounting Standards.

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

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

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

- **Disposal of Revalued Assets**

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

- **Land and Buildings**

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

All land and buildings are recorded at fair value which has been assessed via an independent valuation on the basis of market value for existing use or where this is not suitable, the depreciated replacement cost. The valuation of land and buildings was carried out by Mr Phil Western, CPV, CPP(Gov), FAPI, FRICS and Mr Angus McLean, CPV, AAPI of CIVAS (NSW) Pty Limited, trading as Colliers, with an effective date of 31 December 2025.

- **Collections**

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

- **Works of Art**

Works of art \$10,000 and greater, are recorded at fair value on the basis of an independent valuation carried out by Mr James Bruce, AM KLJ, Theodore Bruce Auctions Pty Ltd on 31 December 2025. No provision for depreciation is made for works of art.

- **Right of Use Lease Assets**

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

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

**(q) Impairment of Assets**

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

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the net operating result for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

(r) **Depreciation and Amortisation**

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

• Buildings	25 – 140 years
• Leasehold improvements	5 – 50 years
• Plant and equipment including motor vehicles	5 – 10 years
• Right of use lease assets	5 – 50 years

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

(s) **Repairs and Maintenance**

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

(t) **Workers' Compensation**

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

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

(u) **Payables**

These amounts represent employee leave liabilities and liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year, which are unpaid.

(v) **Contract Liabilities**

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

(w) **Salaries and Related Expenses**

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

(x) **Borrowings and Borrowing Costs**

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

(y) **Student Scholarships and Stipends**

Student Scholarships and Stipends are paid to both postgraduate and undergraduate students and recognised as expenses as incurred.

(z) **Rounding**

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

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>5. Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
<b>Base operating financial assistance</b>					
Commonwealth Grants Scheme (Commonwealth supported places)		203,180	192,402	203,180	192,402
		<b>203,180</b>	<b>192,402</b>	<b>203,180</b>	<b>192,402</b>
<b>Other operating financial assistance</b>					
Other operating financial assistance		10,839	9,408	10,839	9,408
		<b>10,839</b>	<b>9,408</b>	<b>10,839</b>	<b>9,408</b>
<b>Higher Education Contribution Scheme</b>					
HECS-HELP student upfront payments		14,719	12,289	14,719	12,289
Australian Government financial assistance		133,013	126,394	133,013	126,394
		<b>147,732</b>	<b>138,683</b>	<b>147,732</b>	<b>138,683</b>
		<b>361,751</b>	<b>340,493</b>	<b>361,751</b>	<b>340,493</b>
<b>Student fee income includes:</b>					
<b>Fee paying student revenue received</b>					
<b>Award courses</b>					
Australian fee paying undergraduate students		283	1,691	283	1,691
Australian fee paying postgraduate students		3,529	3,109	3,529	3,109
International fee paying students		351,088	314,928	351,088	314,928
		<b>354,900</b>	<b>319,728</b>	<b>354,900</b>	<b>319,728</b>
<b>Non award courses</b>					
Australian fee paying		5,858	4,703	5,858	4,703
Other teaching service fees		8,491	9,700	8,491	9,700
		<b>14,349</b>	<b>14,403</b>	<b>14,349</b>	<b>14,403</b>
<b>Non-course income</b>					
Student services and amenities fees	35(f)	5,629	10,673	5,629	10,673
		<b>5,629</b>	<b>10,673</b>	<b>5,629</b>	<b>10,673</b>
		<b>374,878</b>	<b>344,804</b>	<b>374,878</b>	<b>344,804</b>
<b>Australian Government financial assistance</b>					
FEE-HELP		22,878	29,532	22,878	29,532
SA-HELP		2,926	3,698	2,926	3,698
		<b>400,682</b>	<b>378,034</b>	<b>400,682</b>	<b>378,034</b>
<b>Learning and teaching grants</b>					
Learning and teaching grants		14,186	15,694	14,186	15,694
		<b>14,186</b>	<b>15,694</b>	<b>14,186</b>	<b>15,694</b>
		<b>414,868</b>	<b>393,728</b>	<b>414,868</b>	<b>393,728</b>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>5. Revenue from continuing operations - continued</b>					
<b>Investment revenue</b>					
Interest income					
Debt instruments at amortised cost		17,610	23,895	17,452	23,806
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		3,563	1,643	3,563	1,640
Other investment gains and losses					
Net realised gain on endowment fund investments designated as fair valued through profit or loss		14,219	14,228	14,219	14,228
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		21,220	33,716	21,220	33,716
Net realised gain on investment in equity instruments designated at fair value through Other Comprehensive Income		8	165	-	-
Royalties, trademarks and licences		3,658	4,260	3,658	4,260
		<b>60,278</b>	<b>77,907</b>	<b>60,112</b>	<b>77,650</b>
<b>Property revenue</b>					
Rental charges/accommodation fees		12,076	12,210	12,285	12,309
Parking fees		1,279	1,297	1,279	1,297
Building development and maintenance recovery		4,271	3,519	4,271	3,519
Other property revenue		680	637	680	637
		<b>18,306</b>	<b>17,663</b>	<b>18,515</b>	<b>17,762</b>
<b>Specialist services and trading</b>					
Consultancy fees		7,700	5,610	7,700	5,610
Sale of services		21,717	21,359	10,633	11,496
Sale of goods		703	1,262	239	190
Sponsorship and conference income		1,384	2,387	1,384	2,387
Field Trips and Study Tours		4,810	5,694	4,810	5,694
Venue and Equipment Hire		929	2,387	929	2,387
Other specialist services and trading		2,668	2,191	2,317	1,666
		<b>39,911</b>	<b>40,890</b>	<b>28,012</b>	<b>29,430</b>
<b>Bequests, donations and other revenue</b>					
Bequests and donations received for:					
Research		4,405	8,002	4,405	8,002
General operational purposes		2,170	1,776	2,170	1,776
		<b>6,575</b>	<b>9,778</b>	<b>6,575</b>	<b>9,778</b>
Prizes and scholarships		5,559	2,817	5,559	2,817
Recharge of costs to other organisations		1,994	1,755	1,994	1,755
Management fees		6,165	6,844	6,165	6,844
Commissions		911	1,164	911	1,164
Membership subscriptions		384	456	384	456
Salary recharges		634	765	634	765
AusAid Scholarships & stipends		2,737	2,900	2,737	2,900
Other revenue		2,812	1,201	2,577	1,270
		<b>27,771</b>	<b>27,680</b>	<b>27,536</b>	<b>27,749</b>
<b>Share of other comprehensive income of joint ventures accounted for using the equity method</b>					
Joint ventures		(296)	175	(296)	175
		<b>(296)</b>	<b>175</b>	<b>(296)</b>	<b>175</b>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>6. Expenses from continuing operations</b>					
<b>Salaries and related expenses</b>					
<b>Salaries and related expenses - Academic</b>					
Salaries		82,903	260,917	82,903	260,917
Contributions to superannuation and pension schemes					
Contributions to funded schemes		14,323	43,866	14,323	43,866
Payroll tax		5,213	16,541	5,213	16,541
Annual leave		7,201	17,806	7,201	17,806
Long service leave		1,130	5,010	1,130	5,010
Workers' compensation		1,552	957	1,552	957
Other		5,350	3,816	5,350	3,816
Redundancy expenses		-	238	-	238
Total academic salaries and related expenses		<b>117,672</b>	<b>349,151</b>	<b>117,672</b>	<b>349,151</b>
<b>Salaries and related expenses - Non-academic</b>					
Salaries		14,550	229,065	8,404	223,616
Contributions to superannuation and pension schemes					
Contributions to funded schemes		3,075	40,460	2,436	39,861
Payroll tax		1,177	11,761	908	11,471
Annual leave		3,096	15,426	2,841	15,205
Long service leave		232	4,516	186	4,455
Workers' compensation		1,940	618	1,940	618
Other		20,217	14,930	20,059	14,840
Redundancy expenses		-	282	-	282
Total non-academic salaries and related expenses		<b>44,287</b>	<b>317,058</b>	<b>36,774</b>	<b>310,348</b>
Total salaries and related expenses		<b>161,959</b>	<b>666,209</b>	<b>154,446</b>	<b>659,499</b>
<b>Student scholarships and stipends</b>					
Scholarship and stipends postgraduate		57,900	51,062	57,900	51,062
Scholarship and stipends undergraduate		4,435	4,556	4,435	4,556
Other student support		5,710	5,646	5,710	5,646
		<b>68,045</b>	<b>61,264</b>	<b>68,045</b>	<b>61,264</b>
<b>Teaching and research</b>					
Agriculture, animals and cropping		1,478	1,604	1,478	1,604
Books, subscriptions and printed material		15,638	15,251	15,619	15,240
Laboratory expenses		31,772	28,629	31,772	28,629
Research transfers to affiliates		39,826	48,372	39,826	48,372
Research transfer to other institutions		16,613	18,414	16,613	18,414
Teaching partner payments		17,463	23,831	17,463	23,831
Payments to service providers		25,583	28,432	25,583	28,432
Other teaching and research		7,787	7,942	7,787	7,942
		<b>156,160</b>	<b>172,475</b>	<b>156,141</b>	<b>172,464</b>
<b>Buildings and grounds</b>					
Cleaning and security		15,834	14,709	15,373	14,375
Property maintenance		29,993	26,959	29,779	26,672
Building leases and rent		3,990	4,103	3,972	4,084
Real estate short term and low value leases		1,544	2,196	1,544	2,196
Utilities		16,355	15,434	16,366	15,389
		<b>67,716</b>	<b>63,401</b>	<b>67,034</b>	<b>62,716</b>

		Consolidated		University	
		2025	2024	2025	2024
	Note	\$000	\$000	\$000	\$000
<b>6. Expenses from continuing operations - continued</b>					
<b>Finance costs</b>					
Finance charges		705	714	705	714
Interest expense on lease liabilities		2,229	1,807	2,229	1,807
		<b>2,934</b>	<b>2,521</b>	<b>2,934</b>	<b>2,521</b>
<b>Administration, communication and travel</b>					
Consultants & specialist services		21,567	22,772	21,487	22,674
Agent Commissions		27,747	25,560	27,747	25,560
Fees & licenses		34,556	33,870	34,422	33,768
Insurance		6,079	5,957	6,032	5,905
Administration & communication		12,400	14,437	10,815	11,317
Equipment short term and low value leases		1,243	1,575	1,243	1,575
Publicity and fundraising		8,594	11,259	8,350	11,072
Travel, accommodation & entertainment		29,744	26,857	29,728	26,840
		<b>141,930</b>	<b>142,287</b>	<b>139,824</b>	<b>138,711</b>
<b>Finance and fund administration</b>					
<b>Bad and doubtful debts</b>					
Student loans		6	-	6	-
Student tuition		2,083	1,243	2,083	1,243
Other debtors		2,157	1,419	2,057	1,319
		<b>4,246</b>	<b>2,662</b>	<b>4,146</b>	<b>2,562</b>
Management and merchant fees		538	578	538	578
Fringe benefit tax payments		814	604	814	604
Other		139	342	139	342
		<b>5,737</b>	<b>4,186</b>	<b>5,637</b>	<b>4,086</b>
<b>Depreciation and amortisation</b>					
<b>Amortisation of intangible assets</b>					
Software		3,631	4,555	3,631	4,555
Australian carbon credit units		1,586	-	1,586	-
		<b>5,217</b>	<b>4,555</b>	<b>5,217</b>	<b>4,555</b>
<b>Amortisation</b>					
	4(r)				
Leasehold improvements		2,067	1,989	2,067	1,989
		<b>7,284</b>	<b>6,544</b>	<b>7,284</b>	<b>6,544</b>
<b>Depreciation</b>					
	4(r)				
Buildings		47,209	43,895	47,134	43,806
Plant, equipment and motor vehicles		20,391	18,342	19,960	17,928
Right-of-use lease assets		12,058	11,908	12,058	11,908
		<b>79,658</b>	<b>74,145</b>	<b>79,152</b>	<b>73,642</b>
		<b>86,942</b>	<b>80,689</b>	<b>86,436</b>	<b>80,186</b>
<b>Miscellaneous equipment and net loss on disposal of assets</b>					
Non-capitalised equipment		20,750	16,411	20,750	16,411
Net loss on disposal of assets		2,304	83	2,286	85
		<b>23,054</b>	<b>16,494</b>	<b>23,036</b>	<b>16,496</b>
<b>7. Cash and Cash Equivalents</b>					
	4(k)				
Cash at bank or on hand		91,463	97,400	86,513	93,638
		<b>91,463</b>	<b>97,400</b>	<b>86,513</b>	<b>93,638</b>

The University invested its surplus working capital into bank term investments (2025: \$105 million, 2024: \$319.5 million). These bank term investments have been reported as Other Financial Assets at amortised cost in Note 10. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>8. Receivables</b>	4(j)				
<b>Current</b>					
Student tuition fees		6,515	10,420	6,515	10,420
Less: provision for impaired receivables		(2,558)	(3,644)	(2,558)	(3,644)
		<b>3,957</b>	<b>6,776</b>	<b>3,957</b>	<b>6,776</b>
Trade and sundry debtors		57,704	44,666	57,545	44,538
Less: provision for impaired receivables		(851)	(497)	(851)	(497)
		<b>56,853</b>	<b>44,169</b>	<b>56,694</b>	<b>44,041</b>
Student loans		26	24	26	24
Less: provision for impaired receivables		(14)	(13)	(14)	(13)
		<b>12</b>	<b>11</b>	<b>12</b>	<b>11</b>
Commonwealth Prac Payment Receivable		<b>80</b>	-	<b>80</b>	-
<b>Total current receivables</b>		<b>60,902</b>	<b>50,956</b>	<b>60,743</b>	<b>50,828</b>
<b>Non-current</b>					
Trade and sundry debtors		-	22,759	-	22,759
<b>Total non-current receivables</b>		-	<b>22,759</b>	-	<b>22,759</b>
<b>Total Receivables</b>		<b>60,902</b>	<b>73,715</b>	<b>60,743</b>	<b>73,587</b>

**Impaired receivables**

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

At 1 January	4,154	3,881	4,154	3,881
Net provision for expected credit losses recognised/(reversed) during the year	2,870	2,201	2,870	2,201
Receivables written off during the year as uncollectible	(3,601)	(1,928)	(3,601)	(1,928)
<b>At 31 December</b>	<b>3,423</b>	<b>4,154</b>	<b>3,423</b>	<b>4,154</b>

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

During 2025, the University derecognised the franking credits refundable on the in-specie distribution from Education Australia Limited of \$22.7 million from non-current receivables. This reduced the carrying value of retained profits by \$22.7 million. The University has recognised a contingent asset of \$22.7 million, the receipt of which is contingent on the outcome of legal proceedings. Refer to note 24(b).

<b>9. Contract Assets</b>	4(i)				
<b>Current</b>					
Australian Government financial assistance		8,081	9,596	8,081	9,596
State and Local Government financial assistance		697	480	697	480
Fees and charges		2,588	5,812	2,588	5,812
Consultancy and contracts		6,285	2,118	6,285	2,118
Other current contract assets		547	1,229	547	1,229
<b>Total contract assets</b>		<b>18,198</b>	<b>19,235</b>	<b>18,198</b>	<b>19,235</b>

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

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>10. Other Financial Assets</b>					
<b>Current</b>					
Other financial assets at amortised cost		109,078	332,085	111,667	333,319
<b>Total current other financial assets</b>		<b>109,078</b>	<b>332,085</b>	<b>111,667</b>	<b>333,319</b>
<b>Non-current</b>					
Other financial assets at amortised cost		420	-	420	-
Other financial assets at fair value through profit or loss		465,801	437,915	465,101	437,915
Investments in equity instruments designated at fair value through other comprehensive income		37,173	33,530	40,205	46,236
<b>Total non-current other financial assets</b>		<b>503,394</b>	<b>471,445</b>	<b>505,726</b>	<b>484,151</b>
<b>Total other financial assets</b>		<b>612,472</b>	<b>803,530</b>	<b>617,393</b>	<b>817,470</b>

#### Held-to-maturity - bank term investments

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost. As a result these funds are not reported within Cash and Cash Equivalents in Note 7 or within the Statement of Cash Flows. As at 31 December 2025 the University held \$105 million in bank term investments (31 December 2024: \$319.5 million).

#### Loans to controlled entities

The University has provided loans to controlled entities totalling \$3.9 million at 31 December 2025 (2024: \$4.2 million). \$1.3 million of these loans were impaired at 31 December 2025 (2024: \$3 million).

#### Restricted other financial assets

As at 31 December 2025, the University held financial assets subject to restrictions of \$459 million (2024: \$440.1 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments, and funds set aside to meet the cost of the University's liability under superannuation schemes.

### 11. Other Non-Financial Assets

#### Current

Prepayments	4,068	21,803	3,983	21,736
	<b>4,068</b>	<b>21,803</b>	<b>3,983</b>	<b>21,736</b>

#### Non-current

Prepayments	280	197	280	197
Defined benefit fund net asset	249	-	249	-
	<b>529</b>	<b>197</b>	<b>529</b>	<b>197</b>

#### Total Other Non-Financial Assets

	<b>4,597</b>	<b>22,000</b>	<b>4,512</b>	<b>21,933</b>
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#### Defined benefit fund net asset

Provision is made for the Super Scheme A 1985 Plan No 2 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 19 Provisions, Note 4(h) Employee Benefits and Note 25(c) The University of Adelaide Super Scheme A 1985 Plan No 2. During 2025, following the actuarial assessment of the scheme, the fair value of the schemes investments exceeded the defined benefit obligation resulting in a Defined benefit fund net asset.

### 12. Investments Accounted for Using the Equity Method 4(n)

#### Interests in joint ventures

Equity accounted	642	938	642	938
	<b>642</b>	<b>938</b>	<b>642</b>	<b>938</b>

### 13. Property, Plant and Equipment

Consolidated	Trust Land \$000	Other Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
<b>As at 1 January 2024</b>											
Cost	-	-	31,074	1,338	36,243	37,193	8	326,980	432,836	-	432,836
Valuation	188,444	48,536	993,328	343,746	-	-	10,515	-	1,584,569	102,442	1,687,011
Accumulated depreciation/amortisation	-	-	(33,731)	(8,689)	-	(27,424)	-	(230,099)	(299,943)	(50,361)	(350,304)
Net book amount	<b>188,444</b>	<b>48,536</b>	<b>990,671</b>	<b>336,395</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>96,881</b>	<b>1,717,462</b>	<b>52,081</b>	<b>1,769,543</b>
<b>Year ended 31 December 2024</b>											
Opening net book amount	188,444	48,536	990,671	336,395	36,243	9,769	10,523	96,881	1,717,462	52,081	1,769,543
Additions	-	-	-	-	85,440	130	47	23,430	109,047	9,965	119,012
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(226)	(226)	(19)	(245)
Transfers	-	-	72,727	7,947	(91,127)	59	-	10,394	-	-	-
Depreciation/amortisation	-	-	(35,385)	(8,510)	-	(1,989)	-	(18,342)	(84,226)	(11,908)	(76,134)
Closing net book amount	<b>188,444</b>	<b>48,536</b>	<b>1,028,013</b>	<b>335,832</b>	<b>30,556</b>	<b>7,969</b>	<b>10,570</b>	<b>112,137</b>	<b>1,762,057</b>	<b>50,119</b>	<b>1,812,176</b>
<b>As at 31 December 2024</b>											
Cost	-	-	103,801	9,285	30,556	37,382	55	299,248	480,327	67	480,394
Valuation	188,444	48,536	993,328	343,478	-	-	10,515	-	1,584,301	111,748	1,696,049
Accumulated depreciation/amortisation	-	-	(69,116)	(16,931)	-	(29,413)	-	(187,111)	(302,571)	(61,696)	(364,267)
Net book amount	<b>188,444</b>	<b>48,536</b>	<b>1,028,013</b>	<b>335,832</b>	<b>30,556</b>	<b>7,969</b>	<b>10,570</b>	<b>112,137</b>	<b>1,762,057</b>	<b>50,119</b>	<b>1,812,176</b>

### 13. Property, Plant and Equipment - continued

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment (owned)	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Year ended 31 December 2025</b>											
Opening net book amount as at 1/1/2025											
	188,444	48,536	1,028,013	335,832	30,556	7,969	10,570	112,137	1,762,057	50,119	1,812,176
Additions	1,371	-	-	-	43,536	-	30	23,721	68,658	32,608	101,266
Assets included in a disposal group classified as held for sale and other disposals	-	(85)	(40)	(253)	-	-	-	(1,011)	(1,389)	(6,064)	(7,453)
Revaluation surplus/(deficit)	25,052	10,216	115,430	58,763	-	-	845	-	210,306	-	210,306
Transfers	-	-	44,304	7,414	(57,572)	527	-	5,327	-	-	-
Depreciation/amortisation	-	-	(38,487)	(8,722)	-	(2,067)	-	(20,391)	(69,667)	(12,058)	(81,725)
Closing net book amount	<b>214,867</b>	<b>58,667</b>	<b>1,149,220</b>	<b>393,034</b>	<b>16,520</b>	<b>6,429</b>	<b>11,445</b>	<b>119,783</b>	<b>1,969,965</b>	<b>64,605</b>	<b>2,034,570</b>
<b>As at 31 December 2025</b>											
Cost	-	-	-	-	16,520	37,780	-	286,145	340,445	67	340,512
Valuation	214,867	58,667	1,149,220	393,034	-	-	11,445	-	1,827,233	136,423	1,963,656
Accumulated depreciation/amortisation	-	-	-	-	-	(31,351)	-	(166,362)	(197,713)	(71,885)	(269,598)
Net book amount	<b>214,867</b>	<b>58,667</b>	<b>1,149,220</b>	<b>393,034</b>	<b>16,520</b>	<b>6,429</b>	<b>11,445</b>	<b>119,783</b>	<b>1,969,965</b>	<b>64,605</b>	<b>2,034,570</b>

### 13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
<b>As at 1 January 2024</b>											
Cost	-	-	31,074	1,338	36,243	37,064	8	319,378	425,103	-	425,103
Valuation	188,444	47,436	993,328	332,958	-	-	10,515	-	1,572,681	102,375	1,675,056
Accumulated depreciation/amortisation	-	-	(33,731)	(8,331)	-	(27,295)	-	(224,484)	(293,841)	(50,294)	(344,135)
Net book amount	<b>188,444</b>	<b>47,436</b>	<b>990,671</b>	<b>325,965</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>94,892</b>	<b>1,703,943</b>	<b>52,081</b>	<b>1,756,024</b>
<b>Year ended 31 December 2024</b>											
Opening net book amount	188,444	47,436	990,671	325,965	36,243	9,769	10,523	94,892	1,703,943	52,081	1,756,024
Adoption of AASB 16	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	85,440	130	47	22,793	108,410	9,965	118,375
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(225)	(225)	(19)	(244)
Transfers	-	-	72,727	7,947	(91,127)	59	-	10,394	-	-	-
Depreciation/amortisation	-	-	(35,385)	(8,421)	-	(1,989)	-	(17,928)	(63,723)	(11,908)	(75,631)
Closing net book amount	<b>188,444</b>	<b>47,436</b>	<b>1,028,013</b>	<b>325,491</b>	<b>30,556</b>	<b>7,969</b>	<b>10,570</b>	<b>109,926</b>	<b>1,748,405</b>	<b>50,119</b>	<b>1,798,524</b>
<b>As at 31 December 2024</b>											
Cost	-	-	103,801	9,285	30,556	37,253	55	292,009	472,959	-	472,959
Valuation	188,444	47,436	993,328	332,958	-	-	10,515	-	1,572,681	111,748	1,684,429
Accumulated depreciation/amortisation	-	-	(69,116)	(16,752)	-	(29,284)	-	(182,083)	(297,235)	(61,629)	(358,864)
Net book amount	<b>188,444</b>	<b>47,436</b>	<b>1,028,013</b>	<b>325,491</b>	<b>30,556</b>	<b>7,969</b>	<b>10,570</b>	<b>109,926</b>	<b>1,748,405</b>	<b>50,119</b>	<b>1,798,524</b>

### 13. Property, Plant and Equipment - continued

University	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Subtotal Property, Plant and Equipment (owned)	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Year ended 31 December 2025</b>											
Opening net book amount as at 1/1/2025	188,444	47,436	1,028,013	325,491	30,556	7,969	10,570	109,926	1,748,405	50,119	1,798,524
Additions	1,371	1,100	-	10,266	43,536	-	30	23,258	79,561	32,608	112,169
Assets included in a disposal group classified as held for sale and other disposals	-	(85)	(40)	(253)	-	-	-	(946)	(1,324)	(6,064)	(7,388)
Revaluation surplus/(deficit)	25,052	10,216	115,430	58,763	-	-	845	-	210,306	-	210,306
Transfers	-	-	44,304	7,414	(57,572)	527	-	5,327	-	-	-
Depreciation/amortisation	-	-	(38,487)	(8,647)	-	(2,067)	-	(19,960)	(69,161)	(12,058)	(81,219)
Closing net book amount	<b>214,867</b>	<b>58,667</b>	<b>1,149,220</b>	<b>393,034</b>	<b>16,520</b>	<b>6,429</b>	<b>11,445</b>	<b>117,605</b>	<b>1,967,787</b>	<b>64,605</b>	<b>2,032,392</b>
<b>As at 31 December 2025</b>											
Cost	-	-	-	-	16,520	37,780	-	280,865	335,165	-	335,165
Valuation	214,867	58,667	1,149,220	393,034	-	-	11,445	-	1,827,233	136,423	1,963,656
Accumulated depreciation/amortisation	-	-	-	-	-	(31,351)	-	(163,260)	(194,611)	(71,818)	(266,429)
Net book amount	<b>214,867</b>	<b>58,667</b>	<b>1,149,220</b>	<b>393,034</b>	<b>16,520</b>	<b>6,429</b>	<b>11,445</b>	<b>117,605</b>	<b>1,967,787</b>	<b>64,605</b>	<b>2,032,392</b>

University and Consolidated

	Note	Other Intangible Assets \$000	Intangibles in Progress \$000	Australian Carbon Credit Units \$000	Total \$000
<b>14. Intangible Assets</b>					
<b>As at 1 January 2024</b>					
Cost		86,579	593	-	87,172
Accumulated amortisation and impairment		(72,707)	-	-	(72,707)
Net book amount as at 1 January 2024		<b>13,872</b>	<b>593</b>	<b>-</b>	<b>14,465</b>
<b>Year ended 31 December 2024</b>					
Opening net book amount		13,872	593	-	14,465
Additions		-	1,570	-	1,570
Transfer to / (from) WIP		1,817	(1,817)	-	-
Amortisation charge		(4,555)	-	-	(4,555)
Closing net book amount as at 31 December 2024		<b>11,134</b>	<b>346</b>	<b>-</b>	<b>11,480</b>
<b>As at 31 December 2024</b>					
Cost		24,108	346	-	24,454
Accumulated amortisation and impairment		(12,974)	-	-	(12,974)
Net book amount as at 31 December 2025		<b>11,134</b>	<b>346</b>	<b>-</b>	<b>11,480</b>
<b>Year ended 31 December 2025</b>					
Opening net book amount		11,134	346	-	11,480
Additions		-	2,319	1,643	3,962
Disposals		(1,541)	-	(57)	(1,598)
Transfer to / (from) WIP		2,665	(2,665)	-	-
Amortisation charge		(3,631)	-	(1,586)	(5,217)
Closing net book amount as at 31 December 2025		<b>8,627</b>	<b>-</b>	<b>-</b>	<b>8,627</b>
<b>As at 31 December 2025</b>					
Cost		17,901	-	1,586	19,487
Accumulated amortisation and impairment		(9,274)	-	(1,586)	(10,860)
Net book amount as at 31 December 2025		<b>8,627</b>	<b>-</b>	<b>-</b>	<b>8,627</b>

For the year ended 31 December 2025 no costs incurred in implementing Software-as-a-Service arrangements were recognised as intangible assets (2024: nil)

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>15. Payables</b>					
<b>Current</b>					
Accounts payable		61,264	78,899	59,995	78,335
Annual and long service leave on-costs		118	6,702	67	6,652
Annual and long service leave liability payable to Adelaide University	1	139,359	-	139,359	-
Accruals		8,666	8,544	8,544	8,448
Salary and related expenses payable		4,127	15,222	4,127	15,222
OS-HELP Liability to Australian Government		3,152	3,568	3,152	3,568
		<b>216,686</b>	<b>112,935</b>	<b>215,244</b>	<b>112,225</b>
<b>Non-current</b>					
Annual and long service leave on-costs		5	11,571	-	11,569
OS-HELP Liability to Australian Government		1,596	2,128	1,596	2,128
		<b>1,601</b>	<b>13,699</b>	<b>1,596</b>	<b>13,697</b>
<b>Total Payables</b>		<b>218,287</b>	<b>126,634</b>	<b>216,840</b>	<b>125,922</b>
<b>16. Contract Liabilities</b>					
<b>Current</b>					
Australian Government financial assistance		56,084	62,270	56,084	62,270
State and Local Government financial assistance		3,850	4,004	3,850	4,004
Fees and charges		9,256	44,620	9,256	44,620
Consultancy and contracts		4,703	8,785	4,703	8,785
Other current contract liabilities		1,594	1,206	1,594	1,206
		<b>75,487</b>	<b>120,885</b>	<b>75,487</b>	<b>120,885</b>
<b>Non-current</b>					
Australian Government financial assistance		141,139	138,936	141,139	138,936
State and Local Government financial assistance		13,429	10,641	13,429	10,641
Fees and charges		1,447	1,469	1,447	1,469
Consultancy and contracts		29,534	28,768	29,534	28,768
Other non-current contract liabilities		4,444	3,885	4,444	3,885
		<b>189,993</b>	<b>183,699</b>	<b>189,993</b>	<b>183,699</b>
<b>Total contract liabilities</b>		<b>265,480</b>	<b>304,584</b>	<b>265,480</b>	<b>304,584</b>
Contract Liabilities represent research and teaching grants for which funding has been received by the University, to provide future services to funding providers and students.					
<b>17. Borrowings</b>					
<b>Current</b>					
Interest bearing borrowings		883	883	883	883
Lease Liabilities		10,582	11,817	10,582	11,817
		<b>11,465</b>	<b>12,700</b>	<b>11,465</b>	<b>12,700</b>
<b>Non-current</b>					
Interest bearing borrowings		893	1,776	893	1,776
Lease Liabilities		52,388	35,074	52,388	35,074
		<b>53,281</b>	<b>36,850</b>	<b>53,281</b>	<b>36,850</b>
<b>Total Borrowings</b>		<b>64,746</b>	<b>49,550</b>	<b>64,746</b>	<b>49,550</b>
The University maintains unsecured Facilities totalling \$100 million (2024: \$100 million). These Facilities are undrawn by the University.					
<b>18. Lease Liabilities - undiscounted contractual cash flows</b>					
Less than one year		12,482	13,261	12,482	13,261
One to five years		32,941	31,052	32,941	31,052
More than 5 years		26,883	7,945	26,883	7,945
<b>Total undiscounted contractual cash flows</b>		<b>72,306</b>	<b>52,258</b>	<b>72,306</b>	<b>52,258</b>

## **18 The University of Adelaide as Lessee - continued**

### **(a) Real estate leases**

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

The aggregate value (undiscounted) of potential future lease payments attributable to available extension options, but not considered reasonably certain to exercise and therefore not included in lease liabilities, as at balance date is approximately \$34.8 million (2024: \$56 million).

### **(b) Other leases**

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

### **(c) Concessionary Leases**

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

#### **Nature and terms of the concessionary leases**

The University leases land and buildings for some aspects of its administration, research and teaching activities, a small number of which have significantly below-market terms and conditions. The lease payments for these leases are \$1 per annum, except for one lease that has been prepaid at lease commencement. That prepayment amount equates to lease payments of \$25,000 per annum (2024: \$25,000 per annum) over the term of the lease. The majority of concessionary leases are on public land and are heritage listed. The lease terms and conditions generally specify restrictions to the permitted usage of the leased property.

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$000	\$000	\$000	\$000
<b>19. Provisions</b>					
<b>Current</b>					
Workers' compensation provision		480	538	480	538
Annual and long service leave		637	38,279	239	37,873
		1,117	38,817	719	38,411
Insurance provision		2,084	1,859	2,084	1,859
Lease make good provision		160	353	160	353
		2,244	2,212	2,244	2,212
		3,361	41,029	2,963	40,623
<b>Non-current</b>					
Workers' compensation provision		746	706	746	706
Annual and long service leave		32	65,504	-	65,495
Defined benefit fund net liability	25(c)	-	1,061	-	1,061
		778	67,271	746	67,262
Lease make good provision		4,484	4,859	4,484	4,859
		5,262	72,130	5,230	72,121
<b>Total Provisions</b>		<b>8,623</b>	<b>113,159</b>	<b>8,193</b>	<b>112,744</b>

	Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
	\$000	\$000	\$000	\$000	\$000
<b>Movements in provisions</b>					
<b>Consolidated - current</b>					
Carrying amount at start of year	538	38,279	1,859	-	353
Additional/(reductions in) provisions recognised	(58)	(37,642)	225	-	(193)
Carrying amount at the end of the year	480	637	2,084	-	160
<b>Consolidated - non-current</b>					
Carrying amount at start of year	706	65,504	-	1,061	4,859
Additional/(reductions in) provisions recognised	40	(65,472)	-	(1,310)	(375)
Carrying amount at the end of the year	746	32	-	(249)	4,484
<b>Movements in provisions</b>					
<b>University - current</b>					
Carrying amount at start of year	538	37,873	1,859	-	353
Additional/(reductions in) provisions recognised	(58)	(37,634)	225	-	(193)
Carrying amount at the end of the year	480	239	2,084	-	160
<b>University - non-current</b>					
Carrying amount at start of year	706	65,495	-	1,061	4,859
Additional/(reductions in) provisions recognised	40	(65,495)	-	(1,310)	(375)
Carrying amount at the end of the year	746	-	-	(249)	4,484

#### Workers' compensation provision

Provision is made based on an actuarial assessment of workers' compensation estimated claims liability for future years. Refer to policy Note 4(i) Workers' Compensation.

#### Annual and long service leave

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

During 2025, the majority of University of Adelaide employees transferred their employment to Adelaide University, with Non-academic staff transferring on 25 January 2025 and Academic employees transferring on 3 May 2025. At the date of transfer, the obligation to pay an employee their leave entitlements transferred to Adelaide University, resulting in the transfer of the employee leave provisions previously recognised by the University of Adelaide. As Adelaide University is entitled to reimbursement by the University of Adelaide for funds paid and payable to employees, a payable to Adelaide University has been recognised equivalent to the value of these employee leave provisions (refer to Note 15 – Payables - Annual and long service leave liability payable to Adelaide University).

#### Insurance provision

Provision has been made for the actuarial assessment of future liability to the University for losses incurred prior to 31 December 2025 that were expected to be paid subsequent to 1 January 2026 and are below the University deductible in the University insurance policies.

#### Defined benefit fund net liability

Provision is made for the Super Scheme A 1985 Plan No 2 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 4(h) Employee Benefits and Note 25(c) The University of Adelaide Super Scheme A 1985 Plan No 2. During 2025, following the actuarial assessment of the scheme, the fair value of the schemes investments exceeded the defined benefit obligation resulting in a Defined benefit fund net asset. Refer to note 11.

#### Lease make good provision

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

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>20. Other Liabilities</b>					
<b>Current</b>					
Income in advance		4,263	5,162	3,168	4,301
Grant Refunds		6,868	1,557	6,868	1,557
Collaborator Payments		15,139	17,221	15,139	17,221
Cash Scholarships		219	114	219	114
Residential bonds		267	342	267	342
Employee benefits		3	214	-	210
Third party funds		1,615	1,508	1,615	1,508
<b>Total Other Liabilities</b>		<b>28,374</b>	<b>26,118</b>	<b>27,276</b>	<b>25,253</b>
<b>21. Retained Surplus and Reserves</b>					
<b>21(a) Summary</b>					
<b>Capital reserves</b>					
Asset revaluation surplus		832,198	624,534	832,198	621,892
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		6,844	13,423	24,779	31,347
		<b>1,118,166</b>	<b>917,081</b>	<b>1,136,101</b>	<b>932,363</b>
<b>Specific purpose reserves</b>					
Bequests/donations unspent income reserve		13,775	16,186	13,775	16,186
Restricted purpose bequest capital reserve		257,355	252,685	257,355	252,685
Endowment fund revaluation reserve		348,961	312,054	348,961	312,054
		<b>620,091</b>	<b>580,925</b>	<b>620,091</b>	<b>580,925</b>
<b>Retained surplus</b>		<b>509,538</b>	<b>723,562</b>	<b>490,293</b>	<b>705,464</b>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>21. Reserves - continued</b>					
<b>21(b) Movements in reserves</b>					
<b>Asset revaluation surplus</b>					
Opening balance		624,534	624,784	621,892	621,892
Add revaluation increment/ (decrement) on property, plant and equipment		207,664	-	210,306	-
Transfer (to) / from retained surplus		-	(250)	-	-
Closing balance		<u>832,198</u>	<u>624,534</u>	<u>832,198</u>	<u>621,892</u>
<b>Initial asset recognition reserve</b>					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		<u>279,124</u>	<u>279,124</u>	<u>279,124</u>	<u>279,124</u>
<b>Financial assets revaluation reserve</b>					
Opening balance		13,423	7,264	31,347	25,261
Transfer (to) / from retained surplus		12,724	5,011	12,724	5,011
Current year movement		(19,303)	1,148	(19,292)	1,075
Closing balance		<u>6,844</u>	<u>13,423</u>	<u>24,779</u>	<u>31,347</u>
<b>Bequests/donations unspent income reserve</b>					
Opening balance		16,186	13,698	16,186	13,698
Transfer (to) / from retained surplus		(2,411)	2,488	(2,411)	2,488
Closing balance		<u>13,775</u>	<u>16,186</u>	<u>13,775</u>	<u>16,186</u>
<b>Restricted purpose bequest capital reserve</b>					
Opening balance		252,685	246,338	252,685	246,338
Transfer from retained surplus		4,670	6,347	4,670	6,347
Closing balance		<u>257,355</u>	<u>252,685</u>	<u>257,355</u>	<u>252,685</u>
<b>Endowment fund revaluation reserve</b>					
Opening balance		312,054	264,130	312,054	264,130
Transfer (to) / from retained surplus		36,907	47,924	36,907	47,924
Closing balance		<u>348,961</u>	<u>312,054</u>	<u>348,961</u>	<u>312,054</u>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>21. Reserves - continued</b>					
<b>21(c) Nature and purpose of reserves</b>					
<b>Asset revaluation surplus</b>					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 4(p).					
<b>Initial asset recognition reserve</b>					
Represents the equity impact arising from the recognition of assets which until the first time the University prepared a set of accrual financial statements, had not previously been recognised.					
<b>Financial assets revaluation reserve</b>					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 4(l).					
<b>Specific purpose reserve</b>					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific purpose reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific purpose reserves include Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
<b>Bequests/donations unspent income reserve</b>					
Balance of bequests/donations received which have not been invested into the Endowment Fund.					
<b>Restricted purpose bequest capital reserve</b>					
Capital value of bequests/donations received and invested into the Endowment Fund.					
<b>Endowment fund revaluation reserve</b>					
Reserve to reflect the change in the capital value of the Endowment Fund through investment returns.					
<b>22. Reconciliation of net cash provided by operating activities to net operating result</b>					
<b>Net operating result</b>		<b>(163,587)</b>	<b>23,116</b>	<b>(164,734)</b>	<b>23,082</b>
Add/(subtract) non cash items					
Amortisation	6	7,284	6,544	7,284	6,544
Depreciation	6	79,658	74,145	79,152	73,642
Write down / (up) of investments		(35,419)	(47,886)	(35,419)	(47,886)
Other revenue/expenses		(9,539)	12,894	(9,522)	12,005
(Profit)/loss on sale of property, plant and equipment		763	83	745	85
<b>Changes in assets/liabilities</b>					
(Increase)/decrease in inventories		(694)	780	-	-
(Increase)/decrease in receivables		14,419	(10,435)	12,844	(11,279)
(Increase)/decrease in contract assets		1,037	(5,556)	1,037	(5,556)
(Increase)/decrease in other assets		16,050	498	17,421	1,132
Increase/(decrease) in payables		91,393	32,634	90,918	33,706
Increase/(decrease) in contract liabilities		(39,104)	(809)	(39,104)	(809)
Increase/(decrease) in other liabilities		2,278	12,012	2,023	11,903
Increase/(decrease) in provisions		(104,536)	5,039	(104,551)	5,061
<b>Net cash provided by operating activities</b>		<b>(139,997)</b>	<b>103,059</b>	<b>(141,906)</b>	<b>101,630</b>

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$000	\$000	\$000	\$000
<b>23. Commitments</b>					
<b>Operating expenditure</b>					
Contracted but not provided for and payable:					
Within one year		122,088	99,213	122,088	99,213
Between one and five years		47,464	19,929	47,464	19,929
Later than five years		-	1,327	-	1,327
<b>Total operating expenditure commitments</b>		<b>169,552</b>	<b>120,469</b>	<b>169,552</b>	<b>120,469</b>
<b>Capital commitments</b>					
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:					
<b>Property, plant and equipment</b>					
Within one year		4,369	26,818	4,369	26,818
<b>Total capital commitments</b>		<b>4,369</b>	<b>26,818</b>	<b>4,369</b>	<b>26,818</b>

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

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

## 24. Contingencies

### (a) Guarantees

The University is registered as an exempt employer with ReturnToWorkSA and provides a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$4.0 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities which was amended and increased to cover Adelaide University as staff transition to Adelaide University in 2025. ReturnToWorkSA has advised that the existing financial guarantee does not need to be altered prior to 31 March 2026 at which point the guarantee will expire and a new guarantee will be provided by Adelaide University. The University has been advised by ReturnToWorkSA that it had approved a self-insurance renewal with an agreed renewal date of 31 December 2026.

### (b) Litigation

The University has a contingent asset of \$22.7 million, being franking credits receivable on a fully franked in-specie distribution from Education Australia Limited. The Australian Taxation Office issued Notices of Assessment denying the franking credit refund to all 38 universities that received the in-specie distribution and has formally disallowed the objection to the Notice of Assessment for two Universities as litigation test cases. The Australian Taxation Office is holding the University's objection in abeyance pending the outcome of test litigation for these two Universities. The receipt of the franking credit refund is contingent on the outcomes of the legal proceedings.

Other legal disputes have arisen in the ordinary course of operations for the University and its controlled entities. At the date of adoption of these financial statements, some of those legal disputes remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise on known or threatened claims or current legal disputes. A provision of \$2.1 million has been raised to meet claims not covered by the University's comprehensive insurance program. Refer Note 19.

## 25. Superannuation Schemes

### (a) Categories

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

- (i) Those operative and open to membership:
  - UniSuper Defined Benefit Division or Accumulation Super 2
  - UniSuper Accumulation Super 1
- (ii) Those operative but closed to future membership:
  - The University of Adelaide Superannuation Scheme A 1985 Plan No 2
- (iii) State Government Schemes closed to future membership by University employees:
  - State Pension Scheme
  - State Lump Sum Scheme
- (iv) Various employee elected funds, in line with Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020 which came into effect from 1 November 2021, providing more flexibility to employees in their choice of superannuation fund.  
Contributions to these schemes were not material, refer to note 25(e)

### (b) UniSuper Limited Superannuation Schemes

On 5 December 2024, the Adelaide University (Transfer of Staff) Proclamation 2024 was made by the South Australian Governor. The proclamation outlined the dates during 2025 that staff of the University of Adelaide and University of South Australia would transfer employment arrangements to Adelaide University. Non-academic staff from both universities transferred to Adelaide University in January 2025 and Academic staff transferred in May 2025. As a result of this transfer of staff employment to Adelaide University during 2025, the University of Adelaide shareholding in UniSuper and its obligation to make contributions on behalf of employees has also transferred to Adelaide University during 2025.

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

As per the current Enterprise Agreement, for permanent and fixed term employees the employer contribution rate remained at 17% of salary. For casual employees, the employer contribution rate increased from 11.5% to 12% from 1 July 2025 in line with the Super Guarantee (SG) rate.

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

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

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

## 25. Superannuation Schemes – continued

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

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

#### **Nature of the benefits provided by the Scheme**

The plan is closed to new members. The last remaining employed defined benefit member is entitled to receive pension or lump sum benefits on retirement, death and disablement. Former members and spouses receive pensions paid from the plan.

#### **Description of the regulatory framework**

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

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

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

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

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

#### **Description of risks**

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

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

The defined benefit assets are invested in the Balance investment option in the AMP Super Fund. The assets have a 62% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across the sectors is diversified.

#### **Description of significant events**

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

## 25. Superannuation Schemes – continued

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

	Note	2025 \$000	2024 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>			
Net defined benefit liability/(asset) at the beginning of the year		1,061	3,425
Add			
Current service costs		101	86
Net interest		42	117
Actuarial (gains) / losses arising from changes in financial assumptions		(427)	(673)
Actuarial (gains) / losses arising from liability experience		14	(12)
Actuarial (gains) / losses arising from changes in demographic assumptions		-	(99)
Less			
Actual (gains) / losses on Plan assets less interest income		(1,040)	(1,611)
Employer contributions		-	(172)
Net defined benefit liability/(asset) at the end of the year		<u>(249)</u>	<u>1,061</u>
<b>Reconciliation of the defined benefit obligation</b>			
Present value of defined benefit obligations at the beginning of the year		16,343	17,555
Add			
Current service costs		101	86
Interest expense		645	633
Actuarial (gains) / losses arising from changes in financial assumptions		(427)	(673)
Actuarial (gains) / losses arising from liability experience		14	(12)
Actuarial (gains) / losses arising from changes in demographic assumptions		-	(99)
Less			
Benefits paid		(1,086)	(1,068)
Taxes, premiums and expenses paid		(79)	(79)
Present value of defined benefit obligations at the end of the year		<u>15,511</u>	<u>16,343</u>
<b>Reconciliation of the fair value of Plan assets</b>			
Fair value of Plan assets at the end of the year		15,282	14,130
Add			
Interest income		603	516
Actual (gains) / losses on Plan assets less interest income		1,040	1,611
Employer contributions		-	172
Less			
Benefits paid		(1,086)	(1,068)
Taxes, premiums and expenses paid		(79)	(79)
Fair value of Plan assets at the end of the year		<u>15,760</u>	<u>15,282</u>
<b>Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position</b>			
Defined benefit obligation including contributions tax provision		15,511	16,343
Less			
Fair value of Plan assets		(15,760)	(15,282)
Defined benefit fund net liability	11, 19	<u>(249)</u>	<u>1,061</u>
<b>Expense recognised in the Statement of Comprehensive Income</b>			
Service cost		101	86
Net interest		42	117
Defined benefit cost recognised in Net operating result		<u>143</u>	<u>203</u>
<b>Amounts recognised in Other Comprehensive Income</b>			
Actuarial (gains) / losses		(413)	(784)
Actual (gains) / losses on Plan assets less interest income		(1,040)	(1,611)
Total remeasurements recognised in Other Comprehensive Income		<u>(1,453)</u>	<u>(2,395)</u>
<b>Reconciliation of the Effect of the Asset Ceiling</b>			
The asset ceiling has no impact on the net defined benefit liability.			

## 25. Superannuation Schemes – continued

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

#### Fair value of Scheme assets

As at 31 December 2025

	2025	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
<b>Asset Category</b>				
Investment Funds	15,760	-	15,760	-
	<b>15,760</b>	<b>-</b>	<b>15,760</b>	<b>-</b>

As at 31 December 2024

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

#### Scheme assets

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

	2025	2024
Australian equity	26%	26%
International equity	36%	31%
Fixed income	8%	14%
Property	14%	13%
Alternatives/Other	14%	15%
Cash	2%	1%

#### Fair value of University's own financial instruments

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

	2025	2024
	\$'000	\$'000
<b>Actual return on Plan assets</b>	<b>1,643</b>	<b>2,127</b>

#### Significant actuarial assumptions at the balance date

##### Assumptions to determine Defined Benefit Cost

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

##### Assumptions to determine Defined Benefit Obligation

Discount rate	4.80%	4.50%
Expected pension increase rate (2024)	N/A	5.00%
Expected pension increase rate (2025)	2.50%	3.50%
Expected pension increase rate (2026 and thereafter)	2.50%	2.50%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2017-2022	

## 25. Superannuation Schemes – continued

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

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2025 under several scenarios is presented below.

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

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.25% pa lower pension increase rate assumption

Scenario D: 0.25% pa higher pension increase rate assumption

Scenario E: 10% pa lower pensioner mortality rate assumption

Scenario F: 10% pa higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.25% pa pension increase rate	+0.25% pa pension increase rate
Discount rate	4.80%	4.30%	5.30%	4.80%	4.80%
Pension increase rate	2.50%	2.50%	2.50%	2.25%	2.75%
Defined benefit obligation <sup>^</sup> (\$'000)	15,511	16,275	14,798	15,158	15,874

	Base Case	E	F
		10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pensioner mortality (MSRP <sup>*</sup> )	100%	90%	110%
Defined benefit obligation <sup>^</sup> (\$'000)	15,511	16,140	14,591

<sup>^</sup> includes defined benefit contributions tax provision

<sup>\*</sup> Mercer Standard Retiree Pensioner Mortality rates 2017-2022

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

#### Asset-Liability matching strategies

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

#### Expected contributions

Employer contributions are made into the fund based on actuarial advice. There are no recommended employer contributions for the year ended 31 December 2026 (2025: nil).

#### Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2025 is 8.5 years.

Expected benefit payments for the financial year ending on	\$000
31 December 2026	1,949
31 December 2027	1,888
31 December 2028	1,180
31 December 2029	1,170
31 December 2030	1,160
Following 5 years	5,572

## 25. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes

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

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

An actuarial assessment of the University's superannuation liability with respect to future benefits for current employees and pensioners was performed by Mercer Consulting (Australia) Pty Ltd (the actuary) as at 31 December 2025, using the Projected Unit Credit Method. The actuarial valuation for 30 June 2025 was based on membership data which was projected to 31 December 2025. The present value of the defined benefit obligations has been calculated to be \$42.3 million (2024: \$46.8 million).

The actuary estimates that, as at 31 December 2025, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$41.4 million (2024: \$46.0 million). This represents a decrease in liability of \$4.6 million since 31 December 2024.

The Commonwealth Government has agreed to provide assistance under Division 41-10 Item 6 of the Higher Education Support Act 2003 to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided. The accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2025 Reporting Period" provided by the Department of Education. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$42.3 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

### Maturity Profile

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation 31 December 2025	4,140	4,067	11,731	41,544	61,482
Defined Benefit obligation 31 December 2024	4,336	4,269	12,382	46,478	67,465

### Plan Assets

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

	30 June 2025 (%)		30 June 2024 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	19.3	-	21.1	-
International Equities	29.6	-	27.3	-
Property	-	13.4	0.3	14.2
Private Markets	0.2	14.6	0.2	14.0
Core Infrastructure	-	7.5	-	5.1
Defensive Alternatives	2.0	-	2.1	-
Credit Taxable	5.8	-	6.1	-
Growth Alternatives	6.0	-	5.7	-
Cash	1.6	-	3.9	-
<b>Total</b>	<b>64.5</b>	<b>35.5</b>	<b>66.7</b>	<b>33.3</b>

## 25. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes - continued

#### Reconciliation of the present value of the defined benefit obligation

	2025	2024
	<u>\$000</u>	<u>\$000</u>
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>		
Present value of defined benefit obligation at start of year	46,795	49,337
Current service costs	25	25
Interest cost	1,964	1,891
(a) Impact of changes in demographic assumptions		-
(a) Impact of changes in financial assumptions	(906)	(1,413)
(c) Experience items	(1,406)	1,198
Benefits and expenses paid	(4,199)	(4,243)
Present value of defined benefit obligations at end of year	<u>42,273</u>	<u>46,795</u>

#### Reconciliation of the fair value of the defined benefit plan assets

Fair value of Scheme assets at start of year	819	914
Interest income	32	35
Actual return on Scheme assets less interest income	62	43
Employer contributions	4,175	4,070
Benefits and expenses paid	(4,199)	(4,243)
Fair value of Scheme assets at end of year	<u>889</u>	<u>819</u>

#### Net Liability

Defined Benefit obligation	42,273	46,795
Fair value of scheme assets	(889)	(819)
Defined benefit fund net liability	<u>41,384</u>	<u>45,976</u>

#### Movement in Net Liability

Net superannuation liability/(asset) at start of year	45,976	48,423
Defined Benefit cost	1,957	1,881
Remeasurements	(2,374)	(258)
Employer contributions	(4,175)	(4,070)
Net superannuation liability/(asset) at end of year	<u>41,384</u>	<u>45,976</u>

#### Profit and Loss Impact

Service cost	25	25
Net interest	1,932	1,856
Defined Benefit cost	<u>1,957</u>	<u>1,881</u>

#### Other Comprehensive Income

Actuarial losses / (gains)	(2,312)	(215)
Actual return on assets less interest income	(62)	(43)
Total remeasurements in Other Comprehensive Income	<u>(2,374)</u>	<u>(258)</u>

## 25. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2025	2024	2025	2024
	\$000	\$000	\$000	\$000
<b>Deferred Government Superannuation Contribution</b>				
Current asset	4,140	4,336	4,140	4,336
Non-current asset	38,133	42,459	38,133	42,459
	<b>42,273</b>	<b>46,795</b>	<b>42,273</b>	<b>46,795</b>
<b>Defined Benefit Obligation</b>				
Current liability	4,140	4,336	4,140	4,336
Non-current liability	38,133	42,459	38,133	42,459
	<b>42,273</b>	<b>46,795</b>	<b>42,273</b>	<b>46,795</b>

#### Major economic assumptions

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

	2025	2024
Discount rate	4.7%	4.4%
Salary increase	2.5%	2.5%
Inflation	2.5%	2.5%
Expected return on plan assets	4.0%	4.0%

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2025 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to CPI increase rate sensitivity. Scenario E and F relate to mortality assumptions sensitivity.

Scenario A: Discount Rate Plus 0.5%

Scenario B: Discount Rate Less 0.5%

Scenario C: CPI Plus 0.5%

Scenario D: CPI Less 0.5%

Scenario E: Mortality Rate Plus 10%

Scenario F: Mortality Rate Less 10%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	42,273			
Defined benefit obligation (\$'000)		40,834	43,802	43,732
Change in Defined benefit obligation (%)		(3.4%)	3.6%	3.5%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	42,273			
Defined benefit obligation (\$'000)		40,888	40,640	44,096
Change in Defined benefit obligation (%)		(3.3%)	(3.9%)	4.3%

## 25. Superannuation Schemes – continued

(e) Contributions		2025	2024
The total employer contributions were:	Note	\$000	\$000
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		28,468	36,173
Accumulation Super 1		36,371	39,164
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		-	172
Employee elected funds		7,402	7,460
		<u>72,241</u>	<u>82,969</u>

## 26. Disaggregation Information

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

## 27. Auditors' Remuneration

	Consolidated		University	
	2025	2024	2025	2024
	\$000	\$000	\$000	\$000

During the year, the following fees were paid for services provided by the auditors of the University and its Controlled Entities.

### Audit of the Financial Statements

Fees paid to South Australian Auditor-General	314	335	314	335
Other auditors of controlled entities	49	40	-	-
	<u>363</u>	<u>375</u>	<u>314</u>	<u>335</u>

### Other audit and assurance services

Other auditors of controlled entities	2	3	-	-
	<u>365</u>	<u>378</u>	<u>314</u>	<u>335</u>

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

## 28. The University Council Members and Senior Management

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

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

#### University Council Members

Ex officio	Branson AC SC, The Hon Catherine Høj AC, Professor Peter Smith, Professor Scott	
Appointed	Barber, Mr Michael (Mike) Brown AM, Ms Juliet Daw, Ms Susy Jefferys, Ms Belinda	
Elected Staff	Bowen, Professor Joanne Coleman, Mr Lachlan	
Elected Graduates	Henschke, Mr Ian	
Student	Wang, Mr Merlin	ceased 31/07/2025
Co-opted	Charlton, Mr John	

#### University Senior Management

Condina, Mr Vince	
Conduit, Professor Jodie	
Crisp, Emeritus Professor Geoff	commenced 22/09/2025
Deegan, Ms Virginia	
Dobinson, Ms Kim	ceased 21/03/2025
Gallagher, Professor Jessica	
Grindlay, Dr Benjamin	
Hardy, Associate Professor Graham	commenced 1/01/2025
Høj AC, Professor Peter	
Larkin, Professor Steve	
Le Mire, Professor Suzanne	ceased 10/01/2025
Lewis, Professor David	
Middelberg, Professor Anton	
Parry, Professor Laura	
Pennetta, Ms Julie	commenced 10/02/2025
Prest, Mr Peter	
Scott, Mr Andre	
Shaw, Professor Jennifer	ceased 17/09/2025
Smith, Professor Scott	
Ward, Ms Paula	ceased 9/02/2025
Williams AM, Professor John	
Zannettino, Professor Andrew	

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

#### University Council Members

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

\$	\$	2025	2024
		Number	Number
NIL		11	17
60,000	- 74,999	-	1
75,000	- 89,999	1	-
		<u>12</u>	<u>18</u>

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

			2025	2024
			\$000	\$000
<b>28. The University Council Members and Senior Management - continued</b>				
<b>(b) Remuneration of the University Council Members and Senior Management (cont.)</b>				
University Senior Management				
	Short-term employee benefits		2,313	8,170
	Other long-term benefits		330	1,150
	Termination benefits		105	-
	<b>Total Key management personnel compensation</b>		<b>2,748</b>	<b>9,320</b>
			<b>Number</b>	<b>Number</b>
	\$	\$		
	NIL	-	19	2
	130,000	-	-	-
	145,000	-	1	-
	190,000	-	1	-
	235,000	-	-	1
	295,000	-	-	1
	325,000	-	-	2
	370,000	-	-	2
	385,000	-	-	3
	400,000	-	-	1
	415,000	-	-	1
	505,000	-	-	1
	520,000	-	-	1
	535,000	-	-	2
	580,000	-	-	2
	625,000	-	-	1
	1,300,000	-	-	1
	1,345,000	-	1	-
			<b>22</b>	<b>21</b>

#### 1 January 2025 to Adelaide University Employment Transition

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

Senior managers' remuneration reported above reflects the remuneration paid to these employees by the University of Adelaide from 1 January 2025 up until the date their employment arrangements transitioned to Adelaide University. Specifically:

- Non-academic senior managers' employment arrangements transferred to Adelaide University from 25 January 2025, and Academic senior managers' employment arrangements transferred to Adelaide University from 3 May 2025
- The employment arrangements of senior managers appointed as Deputy Vice-Chancellors (DVCs) of Adelaide University transferred from the date their Adelaide University employment contract commenced – mainly March 2025.

From 1 January 2025 until the commencement date of their Adelaide University employment contracts, a portion of the DVCs' salaries have been recognised by both the University of Adelaide and Adelaide University on a basis reflecting the estimated split between their work for the institutions.

Remuneration is based upon the total remuneration package, due and receivable, which includes employer and employee (pre-tax) superannuation contributions and termination payments prior to the employment arrangements of these senior managers' transitioning to Adelaide University

#### Post Adelaide University Employment Transition

The tables above exclude the value of Non-academic and Academic senior managers' remuneration, who were not appointed as Adelaide University DVCs, after the date of the transfer of their employment arrangements to Adelaide University. Following the transition of their employment arrangements to Adelaide University (and up until 31 December 2025), the University of Adelaide received key management personnel services from these staff from Adelaide University, which totalled \$4.8 million.

This lump-sum figure is excluded from the breakdown in the tables above in line with accounting standard requirements, which require the total paid to a management entity – in this case Adelaide University, where that entity is providing key management personnel services – which it did for the University of Adelaide in 2025.

Further, this lump-sum figure excludes senior managers appointed as Adelaide University DVCs. While these individuals continued to undertake key management duties for the University of Adelaide following their employment arrangement transitioning to Adelaide University, it is not possible to reliably apportion their time between delivering these services for the University of Adelaide, and their work for Adelaide University. As these amounts cannot be reliably measured, they have been excluded from the above figures and are reported in full in the 2025 Adelaide University financial statements.

## 29. Financial Instruments

### (a) Interest Rate Risk

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

	Note	Floating	Fixed Maturity Dates					Non-	Total	
		Interest Rate \$000	Less than 1 year \$000	1-2 years \$000	2-3 years \$000	3-4 years \$000	4-5 years \$000	5+ years \$000	Interest Bearing \$000	\$000
<b>2025</b>										
<b>Financial Assets</b>										
Cash & Cash Equivalents	7	85,974	-	-	-	-	-	-	5,489	91,463
Receivables	8	-	-	-	-	-	-	-	55,202	55,202
Other Financial Assets	10,12	420	107,523	-	-	-	-	-	505,171	613,114
		<b>86,394</b>	<b>107,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>565,862</b>	<b>759,779</b>
<b>Financial Liabilities</b>										
Payables	15	-	-	-	-	-	-	-	213,487	213,487
Borrowings	17	-	11,465	11,557	10,201	3,947	3,504	24,066	6	64,746
		<b>-</b>	<b>11,465</b>	<b>11,557</b>	<b>10,201</b>	<b>3,947</b>	<b>3,504</b>	<b>24,066</b>	<b>213,493</b>	<b>278,233</b>

29. Financial Instruments - continued

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

## 29. Financial Instruments - continued

### (b) Foreign Exchange Risk

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

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

### (c) Credit Risk Exposures

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

#### (i) On Statement of Financial Position financial instruments

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

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

#### (ii) Off Statement of Financial Position financial instruments

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

### (d) Liquidity Risk

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

### (e) Fair Values of Financial Assets and Financial Liabilities

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

#### (i) On Statement of Financial Position financial instruments

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

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

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

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

#### (ii) Off Statement of Financial Position financial instruments

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

### 30. Fair Value Measurements

#### (a) Fair value measurements

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

Due to the short-term nature of the current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. The carrying amounts and aggregate fair values of financial assets and liabilities at the end of the reporting period are:

		Carrying Amount		Fair Value	
		2025	2024	2025	2024
		\$000	\$000	\$000	\$000
<b>Financial assets</b>					
Cash and cash equivalents	7	91,463	97,400	91,463	97,400
Receivables	8	55,202	70,559	55,202	70,559
Investments using the equity method	12	642	938	642	938
Other financial assets at amortised cost	10	109,498	332,085	109,498	332,085
Other financial assets at fair value through profit or loss	10	465,801	437,915	465,801	437,915
Investments in equity instruments designated at fair value through other comprehensive income	10	37,173	33,530	37,173	33,530
<b>Total financial assets</b>		<b>759,779</b>	<b>972,427</b>	<b>759,779</b>	<b>972,427</b>
<b>Financial liabilities</b>					
Payables	15	213,487	105,143	213,487	105,143
Borrowings	17	64,746	49,550	64,746	49,550
<b>Total financial liabilities</b>		<b>278,233</b>	<b>154,693</b>	<b>278,233</b>	<b>154,693</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
- Investments in equity instruments designated at fair value through other comprehensive income
- Investments using the equity method
- Other financial assets
- Land and buildings
- Works of art
- Borrowings

#### (b) Fair value hierarchy

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

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

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

### 30. Fair Value Measurements - continued

#### (i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2025.

Fair Value measurements at 31 December 2025		2025	Level 1	Level 2	Level 3
Note		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
	Other financial assets at amortised cost	10	109,498	109,498	-
	Other financial assets at fair value through profit or loss	10	465,801	-	465,101
	Investments in equity instruments designated at fair value through other comprehensive income	10	37,173	2,131	-
	Investments using the equity method	12	642	-	-
	<b>Total financial assets</b>		<b>613,114</b>	<b>111,629</b>	<b>465,101</b>
<b>Non-financial assets</b>					
	Other land and buildings	13	451,701	-	419,784
	Trust land and buildings	13	1,364,087	-	3,539
	Works of art	13	11,445	-	11,445
	<b>Total non-financial assets</b>		<b>1,827,233</b>	<b>-</b>	<b>434,768</b>
<b>Financial liabilities</b>					
	Borrowings	17	64,746	-	64,746
	<b>Total liabilities</b>		<b>64,746</b>	<b>-</b>	<b>64,746</b>
<b>Fair Value measurements at 31 December 2024</b>					
Note		2024	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
	Other financial assets at amortised cost	10	332,085	332,085	-
	Other financial assets at fair value through profit or loss	10	437,915	-	437,915
	Investments in equity instruments designated at fair value through other comprehensive income	10	33,530	1,883	-
	Investments using the equity method	12	938	-	-
	<b>Total financial assets</b>		<b>804,468</b>	<b>333,968</b>	<b>437,915</b>
<b>Non-financial assets</b>					
	Other land and buildings	13	384,368	-	367,943
	Trust land and buildings	13	1,216,457	-	1,670
	Works of art	13	10,570	-	10,570
	<b>Total non-financial assets</b>		<b>1,611,395</b>	<b>-</b>	<b>380,183</b>
<b>Financial liabilities</b>					
	Borrowings	17	49,550	-	49,550
	<b>Total financial liabilities</b>		<b>49,550</b>	<b>-</b>	<b>49,550</b>

### 30. Fair Value Measurements - continued

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

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

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

#### (ii) Disclosed fair values

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

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

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

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

The fair value of non-current borrowings disclosed in note 17 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2025, the borrowing rates were determined to be between 0% and 5.23%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

##### Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

Specific valuation techniques used to value financial instruments include:

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

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

### 30. Fair Value Measurements - continued

#### (d) Fair value measurements using significant unobservable inputs (level 3)

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

##### Level 3 Fair Value Measurements 2025

	Trust Land and Buildings		Investments Using the Equity Method		Financial assets at fair value through profit or loss	Total
	\$'000	Other Land and Buildings \$'000	\$'000	Unlisted Equity Investments \$'000		
Opening balance	1,214,787	16,425	938	31,647	-	1,263,797
Acquisitions	44,304	12,712	-	897	700	58,613
Transfers from level 2	-	480	-	-	-	480
Disposals	(40)	-	-	-	-	(40)
Recognised in Net operating result	(38,487)	(417)	-	8	-	(38,896)
Recognised in other comprehensive income	139,984	2,717	(296)	2,490	-	144,895
Closing balance	1,360,648	31,917	642	35,042	700	1,428,849

##### Level 3 Fair Value Measurements 2024

Opening balance	1,177,445	13,957	763	28,861	-	1,221,026
Acquisitions	72,727	2,861	-	813	-	76,401
Disposals	-	-	-	(33)	-	(33)
Recognised in Net operating result	(35,385)	(393)	-	(245)	-	(36,023)
Recognised in other comprehensive income	-	-	175	2,251	-	2,426
Closing balance	1,214,787	18,425	938	31,647	-	1,263,797

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

There were no valuation techniques changes during 2025.

#### (ii) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 Dec 2025		Relationship of unobservable inputs to fair value
	\$'000	Unobservable inputs	
Investments using the equity method	642	Net asset value	Increased net asset value of 1% would increase fair value by \$6,420; lower net asset value of 1% would decrease fair value by \$6,420.
Unlisted Equity Investments	35,042	Net asset value	Increased net asset value of 1% would increase fair value by \$350,420; lower net asset value of 1% would decrease fair value by \$350,420.
Financial assets at fair value through profit or loss	700	Net asset value	Increased net asset value of 1% would increase fair value by \$7,000; lower net asset value of 1% would decrease fair value by \$7,000.

#### (iii) Valuation processes

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

The Consolidated Entity engages external, independent and qualified valuers to determine the fair value of the other land and buildings at least every three years. As at 31 December 2025, the fair values of the land and buildings were determined by CIVAS (NSW) Pty Limited, trading as Colliers.

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

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

### 31. Investments in Controlled Entities

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

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
Innovation and Commercial Partners Pty Ltd	100	100	-	-	-	-	24	(85)
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	(6)	-
Adelaide Unicare Pty Ltd	100	100	-	10,034	-	-	(117)	(182)
Roseworthy Campus Farm Pty Ltd	100	100	3,397	2,842	-	-	555	(481)
National Wine Centre Pty Ltd	100	100	1,363	688	-	-	675	906
			<b>4,760</b>	<b>13,564</b>	<b>50</b>	<b>50</b>	<b>1,131</b>	<b>158</b>

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
Innovation and Commercial Partners Pty Ltd	The trustee of The Adelaide Research & Innovation Investment Trust. The University commercial arm that connects the community with a network of University of Adelaide researchers for the purpose of research, development and innovation. The connection extends to commercialisation of the research developed.
ACN 008 123 466 Pty Ltd	Non-operating entity previously Repromed Pty Ltd.
Adelaide Unicare Pty Ltd	Managed the activities and operations of medical practices that provided placements for the teaching of medical students from the University of Adelaide. The practices provided quality general medical care to students, staff and the public. Unicare commenced the winding down of its operations in 2021 with the Unihealth Research & Development Trust formally vesting on 3 November 2025. The process has commenced to wind up Adelaide Unicare Pty Ltd and is expected to be completed during 2026.
Roseworthy Campus Farm Pty Ltd	The trustee of Roseworthy Farm. The trust manages the broadacre farm operations at the University's Roseworthy Campus.
National Wine Centre Pty Ltd	The National Wine Centre Trust operates the National Wine Centre complex undertaking banquets, events, conference space & wine tourism, and other catering operations as directed by the University of Adelaide.

## 32. Related Parties

### (a) Parent entity

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

### (b) Controlled entities

Investments in controlled entities are detailed in Note 31.

### (c) Adelaide University

In 2025 Adelaide University was a related entity of the University of Adelaide. This is because it provided key management personnel services to the University of Adelaide following the transition of employment arrangements of its senior manager cohort during 2025. Refer to Note 28 for further details.

These employee service provision costs (excluding Deputy Vice-Chancellors) are reflected in Note 1 *Service fee expense – Adelaide University*.

### (d) Council members and senior management

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

### (e) Councillor and senior management related transactions

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

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

### (f) Outstanding balances

A review of identified outstanding balances to or from related parties found that they were immaterial within the context of the University of Adelaide's financial statements. A provision for impaired receivables of \$1.3 million has been raised in the Parent Entity in relation to outstanding loan balances due from controlled entities. No other provision for impaired receivables has been raised in relation to any outstanding balances due from related parties.

### (g) Students at The University of Adelaide

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

### (h) Employees of The University of Adelaide

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

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

**33. Income Statement for the Year Ended 31 December 2025**

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>REVENUE FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance	34(f)	664,902	657,711	664,902	657,711
State and Local Government financial assistance	36	20,235	23,058	20,235	23,058
HECS-HELP - Student Payments	5	14,719	12,289	14,719	12,289
Fees and charges	37	407,341	382,265	407,550	382,255
Investment income		56,620	73,647	56,454	73,390
Royalties, trademarks and licenses	5	3,658	4,260	3,658	4,260
Consultancy and contracts	38	87,336	78,220	87,336	78,152
Grant revenue - University of South Australia	1	-	25,000	-	25,000
Other revenue		47,286	43,643	35,152	32,361
<b>Total revenue from continuing operations</b>		<b>1,302,097</b>	<b>1,300,093</b>	<b>1,290,006</b>	<b>1,288,476</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Salaries and related expenses	6	161,959	666,209	154,446	659,499
Service fee expense - Adelaide University	1	567,766	-	567,766	-
Depreciation and amortisation	6	86,942	80,689	86,436	80,186
Buildings and grounds	6	67,716	63,401	67,034	62,716
Bad and doubtful debts	6	4,246	2,662	4,146	2,562
Finance costs	6	2,934	2,521	2,934	2,521
Scholarships, grants and prizes		63,262	56,601	63,262	56,601
Non-capitalised equipment	6	20,750	16,411	20,750	16,411
Advertising, marketing and promotional expenses		8,594	11,259	8,350	11,072
Net losses on disposal of assets	6	2,304	83	2,286	85
Grant expense - University of South Australia		1,979	-	1,979	-
Grant expense - Adelaide University	1	181,462	67,451	181,462	67,451
Other expenses		295,770	309,690	293,889	306,290
<b>Total expenses from continuing operations</b>		<b>1,465,684</b>	<b>1,276,977</b>	<b>1,454,740</b>	<b>1,265,394</b>
<b>Net operating result for the year</b>		<b>(163,587)</b>	<b>23,116</b>	<b>(164,734)</b>	<b>23,082</b>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>34. Australian Government Financial Assistance</b>					
<b>(a) Education - Commonwealth Grants Scheme and Other Education Grants</b>					
	35(a)				
Commonwealth Grants Scheme		204,566	193,737	204,566	193,737
Indigenous Student Success Program		1,506	1,325	1,506	1,325
National Priorities and Industry Linkage Fund		5,567	5,347	5,567	5,347
Higher Education Disability Support Program		1,235	367	1,235	367
Indigenous, Regional and Low-SES Attainment Fund		2,651	2,359	2,651	2,359
Strong Beginnings (Transition) Fund		73	2	73	2
Commonwealth Prac Payment		68	-	68	-
		<b>215,666</b>	<b>203,137</b>	<b>215,666</b>	<b>203,137</b>
<b>(b) Higher Education Loan Programmes</b>					
	35(b)				
HECS-HELP		133,013	126,394	133,013	126,394
FEE-HELP		22,878	29,532	22,878	29,532
SA-HELP		2,926	3,698	2,926	3,698
		<b>158,817</b>	<b>159,624</b>	<b>158,817</b>	<b>159,624</b>
<b>(c) Department of Education and Research</b>					
	35(c)				
Research Training Program		51,817	53,242	51,817	53,242
Research Support Program		46,231	49,592	46,231	49,592
Trailblazer Universities Program		524	5,471	524	5,471
Launch Australia's Economic Accelerator		9,536	2,043	9,536	2,043
		<b>108,108</b>	<b>110,348</b>	<b>108,108</b>	<b>110,348</b>
<b>(d) Other Capital Funding</b>					
	35(d)				
Linkage Infrastructure, Equipment and Facilities grant		4,930	5,570	4,930	5,570
		<b>4,930</b>	<b>5,570</b>	<b>4,930</b>	<b>5,570</b>
<b>(e) Australian Research Council</b>					
	35(e)				
Discovery		21,254	19,727	21,254	19,727
Linkages		5,966	6,831	5,966	6,831
Networks and Centres		5,431	4,276	5,431	4,276
Special Research Initiatives		69	336	69	336
<b>Total ARC</b>		<b>32,720</b>	<b>31,170</b>	<b>32,720</b>	<b>31,170</b>

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>34. Australian Government Financial Assistance - continued</b>					
<b>(f) Other Australian Government financial assistance received:</b>					
<b>Non-Capital</b>					
CSIRO		1,898	4,964	1,898	4,964
Department of Agriculture, Fisheries and Forestry		6,834	10,695	6,834	10,695
Department of Defence		16,770	15,718	16,770	15,718
Department of Education		616	2,300	616	2,300
Department of Health, Disability and Ageing		15,471	21,657	15,471	21,657
Department of Industry, Science, Energy and Resources		2,654	459	2,654	459
Fisheries Research and Development Corporation		682	1,369	682	1,369
Grains Research & Development Corporation		20,870	21,604	20,870	21,604
National Health & Medical Research Council		34,395	28,793	34,395	28,793
Wine Australia		7,283	6,250	7,283	6,250
Department of Climate Change, Energy, the Environment and Water		4,568	4,332	4,568	4,332
Other		18,724	18,954	18,724	18,954
		<b>130,765</b>	<b>137,095</b>	<b>130,765</b>	<b>137,095</b>
<b>Capital</b>					
Department of Education		12,492	9,978	12,492	9,978
Other		1,404	789	1,404	789
		<b>13,896</b>	<b>10,767</b>	<b>13,896</b>	<b>10,767</b>
		<b>144,661</b>	<b>147,862</b>	<b>144,661</b>	<b>147,862</b>
<b>Reconciliation</b>					
Australian Government grants		506,085	498,087	506,085	498,087
Higher Education Loan Programmes		158,817	159,624	158,817	159,624
		<b>664,902</b>	<b>657,711</b>	<b>664,902</b>	<b>657,711</b>
<b>(g) Australian Government grants received - cash basis</b>					
CGS and Other Education Grants	35(a)	224,929	212,303	224,929	212,303
Higher Education Loan Programmes	35(b)	155,364	156,804	155,364	156,804
Education Research	35(c)	123,761	117,999	123,761	117,999
Other Capital Funding	35(d)	3,243	3,828	3,243	3,828
ARC Grants	35(e)	39,754	36,086	39,754	36,086
Other Australian Government Grants		169,605	157,308	169,605	157,308
		<b>716,656</b>	<b>684,328</b>	<b>716,656</b>	<b>684,328</b>
OS-Help (Net)	35(f)	(948)	502	(948)	502
Higher Education Superannuation	35(f)	4,322	3,927	4,322	3,927
		<b>720,030</b>	<b>688,757</b>	<b>720,030</b>	<b>688,757</b>

35. Acquittal of Australian Government Financial Assistance

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

Parent Entity (University) Only

	Notes	Commonwealth Grants Scheme		Indigenous Student Success Program		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Financial assistance received in cash during the reporting period		213,829	202,683	1,506	1,325	5,567	5,347	1,235	367
Net adjustments		(9,263)	(8,946)	-	-	-	-	-	-
Revenue for the period	34(a)	204,566	193,737	1,506	1,325	5,567	5,347	1,235	367
Surplus/(Deficit) from the previous year		-	-	633	582	-	-	398	133
Total funding available during the year		204,566	193,737	2,139	1,907	5,567	5,347	1,633	500
Less expenses including accrued expenses		204,566	193,737	761	1,274	5,567	5,347	157	102
Surplus/(Deficit) for the reporting period		-	-	1,378	633	-	-	1,476	398

35. Acquittal of Australian Government Financial Assistance - continued

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

Parent Entity (University) Only

	Notes	Indigenous, Regional and Low-SES Attainment Fund		Strong Beginnings (Transition) Fund		Commonwealth Prac Payment		Total	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Financial assistance received in cash during the reporting period	34(g)	2,651	2,506	73	75	68	-	224,929	212,303
Net adjustments		-	(147)	-	(73)	-	-	(9,263)	(9,166)
Revenue for the period	34(a)	2,651	2,359	73	2	68	-	215,666	203,137
Surplus/(Deficit) from the previous year		-	285	2	-	-	-	1,033	1,000
Total funding available during the year		2,651	2,644	75	2	68	-	216,699	204,137
Less expenses including accrued expenses		2,651	2,644	75	-	55	-	213,832	203,104
Surplus/(Deficit) for the reporting period		-	-	-	2	13	-	2,867	1,033

35. Acquittal of Australian Government Financial Assistance - continued

(b) Higher Education Loan Programmes

Parent Entity (University) Only

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash Payable/(Receivable) at beginning of year		6,584	6,482	(5,812)	(3,119)	(105)	124	667	3,487
Financial assistance received in cash during the reporting period	34(g)	126,076	126,496	26,103	26,839	3,185	3,469	155,364	156,804
Cash available for period		132,660	132,978	20,291	23,720	3,080	3,593	156,031	160,291
Revenue earned	34(b)	133,013	126,394	22,878	29,532	2,926	3,698	158,817	159,624
Cash Payable/(Receivable) at end of year		(353)	6,584	(2,587)	(5,812)	154	(105)	(2,786)	667

35. Acquittal of Australian Government Financial Assistance - continued

(c) Department of Education and Research

Parent Entity (University) Only

	Notes	Research Training Program		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Financial assistance received in cash during the reporting period	34(g)	51,817	53,242	46,231	49,592	14,023	13,122	11,690	2,043	123,761	117,999
Net adjustments		-	-	-	-	(13,499)	(7,651)	(2,154)	-	(15,653)	(7,651)
Revenue for the period	34(c)	51,817	53,242	46,231	49,592	524	5,471	9,536	2,043	108,108	110,348
Surplus/(Deficit) from the previous year		-	-	-	-	14,035	9,466	2,043	-	16,078	9,466
Total funding available during the year		51,817	53,242	46,231	49,592	14,559	14,937	11,579	2,043	124,186	119,814
Less expenses including accrued expenses		51,817	53,242	46,231	49,592	5,664	902	3,339	-	107,051	103,736
Surplus/(Deficit) for the reporting period		-	-	-	-	8,895	14,035	8,240	2,043	17,135	16,078

Total Higher Education Provider Research Training Program expenditure

	Total Domestic Students \$000	Total Overseas Students \$000	Total students \$000
Research Training Program Fees offsets	35,851	1,588	37,439
Research Training Program Fees Stipends	14,337	-	14,337
Research Training Program Fees Allowances	41	-	41
Total for all types of support	50,229	1,588	51,817

35. Acquittal of Australian Government Financial Assistance - continued

(d) Other Capital Funding

Parent Entity (University) Only

	Notes	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
Financial assistance received in cash during the reporting period	34(g)	3,243	3,828	3,243	3,828
Net adjustments		1,687	1,742	1,687	1,742
Revenue for the period	34(d)	4,930	5,570	4,930	5,570
Surplus/(Deficit) from the previous year		4,815	2,369	4,815	2,369
Total funding available during the year		9,745	7,939	9,745	7,939
Less expenses including accrued expenses		6,346	3,124	6,346	3,124
Surplus/(Deficit) for the reporting period		3,399	4,815	3,399	4,815

35. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants

Parent Entity (University) Only

	Notes	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	34(g)	23,720	20,914	10,227	9,593	5,807	5,579	-	-	39,754	36,086
Net adjustments		(2,466)	(1,187)	(4,261)	(2,762)	(376)	(1,303)	69	336	(7,034)	(4,916)
Revenue for the period	34(e)	21,254	19,727	5,966	6,831	5,431	4,276	69	336	32,720	31,170
Surplus/(Deficit) from the previous year		21,645	20,355	7,338	7,060	7,547	7,128	569	386	37,099	34,929
Total funding available during the year		42,899	40,082	13,304	13,891	12,978	11,404	638	722	69,819	66,099
Less expenses including accrued expenses		21,435	18,437	6,913	6,553	5,721	3,857	32	153	34,101	29,000
Surplus/(Deficit) for the reporting period		21,464	21,645	6,391	7,338	7,257	7,547	606	569	35,718	37,099

35. Acquittal of Australian Government Financial Assistance - continued

(f) Other Australian Government Financial Assistance

<b>OS-HELP</b>			
	<b>Notes</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Cash received during the reporting period		3,922	3,777
Cash spent during the reporting period		4,870	3,275
Net Cash received	34(g)	(948)	502
Surplus/(Deficit) from the previous year		5,696	5,194
Surplus/(Deficit) for the reporting period		4,748	5,696

<b>Higher Education Superannuation</b>			
	<b>Notes</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Cash received during the reporting period		4,322	3,927
University contribution in respect of current employees		-	-
Cash available	34(g)	4,322	3,927
Surplus/(Deficit) from the previous year		(1,115)	(984)
Cash available for current period		3,207	2,943
Contributions to specified defined benefit funds		4,155	4,058
Surplus/(Deficit) for the reporting period		(948)	(1,115)

<b>Student Services and Amenities Fee</b>			
	<b>Notes</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Unspent/(overspent) revenue from previous period		1,959	7,627
SA-HELP Revenue earned	34(b)	2,926	3,698
Student Services Fees direct from Students	37	5,629	10,673
Total revenue expendable in period		10,514	21,998
Student Services expenses during period		8,663	20,039
Unspent/(overspent) Student Services Revenue		1,851	1,959

	Note	Consolidated		University	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000
<b>36. State and Local Government Financial Assistance</b>					
(a) South Australian Government and Local Government financial assistance					
<b>Non-Capital</b>					
Other		17,261	20,300	17,261	20,300
		<b>17,261</b>	<b>20,300</b>	<b>17,261</b>	<b>20,300</b>
<b>Capital</b>					
Other		1,281	984	1,281	984
		<b>1,281</b>	<b>984</b>	<b>1,281</b>	<b>984</b>
<b>Total South Australian Government and Local Government financial assistance</b>		<b>18,542</b>	<b>21,284</b>	<b>18,542</b>	<b>21,284</b>
(b) Other State Government and Local Government financial assistance		1,693	1,774	1,693	1,774
<b>Total State and Local Government financial assistance</b>	33	<b>20,235</b>	<b>23,058</b>	<b>20,235</b>	<b>23,058</b>
<b>37. Fees and Charges</b>					
<b>Course fees and charges</b>					
Student fee income	5	369,249	334,131	369,249	334,131
<b>Non-course fees and charges</b>					
Student services and amenities fees	5	5,629	10,673	5,629	10,673
Application management and late fees	5	6,165	6,844	6,165	6,844
Parking fees	5	1,279	1,297	1,279	1,297
Rental charges/accommodation fees	5	12,076	12,210	12,285	12,309
Recharge of costs to other organisations	5	1,994	1,864	1,994	1,755
Other		10,949	15,246	10,949	15,246
		<b>407,341</b>	<b>382,265</b>	<b>407,550</b>	<b>382,255</b>
<b>38. Consultancy and Contract Revenue</b>					
Consultancy	5	7,700	5,610	7,700	5,610
Contract research		79,636	72,610	79,636	72,542
		<b>87,336</b>	<b>78,220</b>	<b>87,336</b>	<b>78,152</b>