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**To the Chancellor
University of South Australia**

Opinion

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

In my opinion the accompanying consolidated financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and Australian Accounting Standards, including:

- a) giving a true and fair view of the financial position of the University of South Australia 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, Vice Chancellor and President and the Chief Financial Officer.

Basis for opinion

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

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

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

The Vice Chancellor and President is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 19 of the *University of South Australia Act 1990*, I have audited the financial report of the University of South Australia 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 South Australia's and its controlled entities' internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vice Chancellor and President
- conclude on the appropriateness of the Vice Chancellor and President's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

I communicate with the Vice Chancellor and President and the Council about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett
Auditor-General

31 March 2026

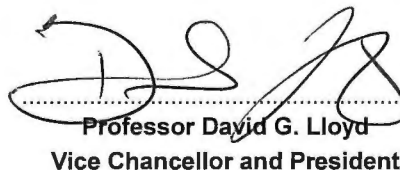


CERTIFICATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

To the best of our knowledge and belief:

- the financial statements:
 - are in accordance with the accounts and records of the University and give an accurate indication of the financial transactions of the University for the year then ended;
 - comply with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*;
 - in all material aspects, comply with relevant Accounting Standards and other mandatory professional reporting requirements in Australia; and
 - present a true and fair view of the financial position of the University as at 31 December 2025 and the result of its operations and its cash flows for the year then ended.
- the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.
- the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.
- internal controls over financial reporting and preparation of the financial statements have been effective throughout the reporting period.
- at the time of signing this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable.


Hon John Hill
Chancellor


Professor David G. Lloyd
Vice Chancellor and President


Ms Ginette Fogarty
Chief Financial Officer

24 March 2026



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue and income from operations					
Australian Government financial assistance					
Australian Government grants	3	342,078	316,765	341,834	316,989
HECS-HELP - Australian Government payments	3	156,247	143,722	156,247	143,722
FEE-HELP	3	7,284	8,101	7,284	8,101
SA-HELP	3	3,615	3,393	3,615	3,393
State and Local Government financial assistance	4	8,140	9,077	8,140	9,077
HECS-HELP - Student payments		16,024	15,338	16,024	15,338
Fees and charges	5	188,591	176,515	188,591	176,515
Royalties		635	340	161	137
Consultancy and contract research	6	54,582	56,082	54,582	55,858
Other revenue	7	17,224	17,169	15,626	14,952
Investment income	9	26,251	30,626	26,244	30,614
Grant Income - University of Adelaide	1	1,979	-	1,979	-
Total revenue and income from operations		822,650	777,128	820,327	774,696
Expenses from operations					
Employee-related expenses	10	104,915	475,734	103,426	473,819
Depreciation and amortisation	18,19	42,099	42,153	42,074	42,137
Repairs and maintenance		19,876	16,753	19,871	16,748
Interest on lease liabilities		638	896	638	896
Impairment of property, plant and equipment	18,19	741	404	583	72
Other expenses	11	216,685	216,124	215,963	216,041
Bad and doubtful debts		1,420	2,295	1,420	2,295
Loss / (Gain) on disposal of assets	12	438	(26,778)	378	(26,778)
Grant Expense - Adelaide University	1	181,462	67,453	181,462	67,453
Grant Expense - University of Adelaide	1	-	25,000	-	25,000
Service Fee Expense - Adelaide University	1	401,653	-	401,653	-
Total expenses from operations		969,927	820,034	967,468	817,683
Operating result before income tax		(147,277)	(42,906)	(147,141)	(42,987)
Income tax (income) / expense		(109)	(96)	(38)	(3)
Operating result attributable to members of University of South Australia		(147,168)	(42,810)	(147,103)	(42,984)
Items not reclassified to profit or loss:					
Gain on revaluation of Land, Buildings and Infrastructure		186,290	-	186,290	-
Loss on revaluation of Art collection		(652)	-	(652)	-
Gain / (Loss) on equity instruments designated at fair value through other comprehensive income	16	1,581	2,307	1,952	2,442
Derecognition of Imputation Credit		(22,759)	-	(22,759)	-
Total		164,460	2,307	164,831	2,442
Total comprehensive income attributable to the members of the University of South Australia		17,292	(40,503)	17,728	(40,542)

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

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current assets					
Cash and cash equivalents	13	426,379	524,297	425,497	523,039
Receivables	14	27,131	30,578	27,025	30,511
Other financial assets	16	6,954	11,838	6,752	11,727
Deferred Government superannuation contribution	31	29,979	30,676	29,979	30,676
Other non-financial assets	17	6,945	32,208	6,942	32,205
Total current assets		497,388	629,597	496,195	628,158
Non-current assets					
Receivables	14	-	22,759	-	22,759
Other financial assets	16	38,565	39,189	40,366	41,344
Property, plant and equipment	18	1,256,071	1,088,474	1,256,071	1,088,474
Deferred tax assets		1,081	1,011	-	-
Intangible assets	19	261	1,104	-	830
Deferred Government superannuation contribution	31	221,624	243,221	221,624	243,221
Total non-current assets		1,517,602	1,395,758	1,518,061	1,396,628
Total assets		2,014,990	2,025,355	2,014,256	2,024,786
Current liabilities					
Trade and other payables	20	192,696	52,952	191,533	52,383
Provisions	22	590	98,896	590	98,896
Lease liabilities	21	3,415	3,598	3,415	3,598
Current tax liabilities		2	2	2	2
Contract liabilities	23	64,762	79,085	64,762	79,085
Other liabilities	24	20,199	29,566	20,199	29,573
Defined benefit obligation	31	29,979	30,676	29,979	30,676
Total current liabilities		311,643	294,775	310,480	294,213
Non-current liabilities					
Lease liabilities	21	7,471	17,636	7,471	17,636
Provisions	22	521	16,895	521	16,895
Contract Liabilities	23	34,043	30,054	34,043	30,054
Other liabilities	24	1,134	1,512	1,134	1,512
Defined benefit obligation	31	221,624	243,221	221,624	243,221
Total non-current liabilities		264,793	309,318	264,793	309,318
Total liabilities		576,436	604,093	575,273	603,531
Net assets		1,438,554	1,421,262	1,438,983	1,421,255
Equity					
Reserves	25	503,935	323,199	506,461	325,354
Retained earnings		934,619	1,098,063	932,522	1,095,901
Total equity		1,438,554	1,421,262	1,438,983	1,421,255

The above 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			University		
	Reserves	Retained	Total	Reserves	Retained	Total
Note	\$'000	Earnings	\$'000	\$'000	Earnings	\$'000
Balance at 1 January 2024	343,345	1,118,420	1,461,765	345,365	1,116,432	1,461,797
Profit or loss	-	(42,810)	(42,810)	-	(42,984)	(42,984)
Gain on equity instruments designated at fair value through other comprehensive income	2,307	-	2,307	2,442	-	2,442
Transfer of fair value reserve of Land, Buildings and Infrastructure to retained earnings	(21,997)	21,997	-	(21,997)	21,997	-
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income to retained earnings	(456)	456	-	(456)	456	-
Total comprehensive income	(20,146)	(20,357)	(40,503)	(20,011)	(20,531)	(40,542)
Balance at 31 December 2024	323,199	1,098,063	1,421,262	325,354	1,095,901	1,421,255

The above 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

	Consolidated			University		
	Reserves	Retained	Total	Reserves	Retained	Total
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025	323,199	1,098,063	1,421,262	325,354	1,095,901	1,421,255
Profit or loss	-	(147,168)	(147,168)	-	(147,103)	(147,103)
Gain on revaluation of Land, Buildings and Infrastructure	186,290	-	186,290	186,290	-	186,290
Loss on revaluation of Art Collection	(652)	-	(652)	(652)	-	(652)
Gain on equity instruments designated at fair value through other comprehensive income	1,581	-	1,581	1,952	-	1,952
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income to retained earnings	(6,483)	6,483	-	(6,483)	6,483	-
Derecognition of Imputation Credit	-	(22,759)	(22,759)	-	(22,759)	(22,759)
Total comprehensive income	180,736	(163,444)	17,292	181,107	(163,379)	17,728
Balance at 31 December 2025	503,935	934,619	1,438,554	506,461	932,522	1,438,983

The above 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

	Notes	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:					
Inflows:					
Australian Government grants received		517,294	480,236	517,050	480,460
OS-HELP (Net)	38(g)	(876)	682	(876)	682
Superannuation supplementation	38(h)	25,635	24,536	25,635	24,536
State and Local Government Grants		9,509	13,809	9,509	13,809
HECS-HELP - Student payments		16,022	15,334	16,022	15,334
Receipts from student fees and other customers		175,844	194,270	175,844	194,270
Dividends received		1,217	1,055	1,217	1,055
Interest received		29,530	27,207	29,530	27,195
Royalties		635	340	161	137
Consultancy and contract research		52,376	59,338	52,376	59,114
Other receipts		19,454	16,292	17,798	14,023
GST recovered		22,093	1,175	22,114	1,208
Outflows:					
Payments to suppliers and employees		(934,067)	(850,066)	(931,599)	(847,434)
Interest paid		(638)	(896)	(638)	(896)
Net cash provided by / (used in) operating activities	35	(65,972)	(16,688)	(65,857)	(16,507)
Cash flows from investing activities:					
Inflows:					
Proceeds from sale of property, plant and equipment		6	50,012	6	50,012
Proceeds from sale of Investments		40,129	11,513	40,129	10,852
Outflows:					
Payments for property, plant and equipment		(31,312)	(30,952)	(31,086)	(30,793)
Payment for investments		(37,235)	(12,623)	(37,200)	(12,334)
Net cash provided by / (used in) investing activities		(28,412)	17,950	(28,151)	17,737
Cash flows from financing activities:					
Repayment of lease liabilities		(3,534)	(3,591)	(3,534)	(3,591)
Net cash used in financing activities		(3,534)	(3,591)	(3,534)	(3,591)
Net increase / (decrease) in cash and cash equivalents		(97,918)	(2,329)	(97,542)	(2,361)
Cash and cash equivalents at the beginning of the financial year		524,297	526,626	523,039	525,400
Cash and cash equivalents at the end of the financial year	13	426,379	524,297	425,497	523,039

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



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1. Establishment of Adelaide University

History

On 2 July 2023, the Councils of the University of South Australia and The University of Adelaide 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) 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 South Australia Act 1990 will be repealed, and the University of South Australia disestablished as a legal entity.

Under the Adelaide University Act (2023), 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 South Australia, University of Adelaide 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 South Australia and University of Adelaide.

Staff Transfer and 2025 Activity

During 2025, the University of South Australia incurred \$181.5 million (2024: \$67.5 million) which has 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.

The University of South Australia received grant income of \$2.0m from the University of Adelaide during 2025 (Grant income – University of Adelaide) as a contribution to support the funding of the integration costs.

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 South Australia and University of Adelaide 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 South Australia 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 South Australia once staff have been transferred to Adelaide University. These services are designed to ensure the continuity of the University of South Australia 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 South Australia has paid a service fee of \$401.7 million 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 South Australia to Adelaide University, resulting in the transfer of the employee leave provisions previously recognised by the University of South Australia. 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 South Australia for funds paid and payable to employees, a payable to Adelaide University has been recognised by the University of South Australia equivalent to the value of these employee leave provisions (refer to Note 20 - Payables - Annual and long service leave liability payable to Adelaide University).



1. Establishment of Adelaide University (continued)

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 South Australia 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 South Australia consolidated financial statements for the reporting period 1 January 2026 to 31 March 2026. Accordingly, the net assets of the University of South Australia will be transferred to Adelaide University on 1 January 2026 at their 31 December 2025 fair values, with no change on the valuation basis applied on transfer.

Provisions of Services, Debt Servicing and Liquidity Guarantees made to the University of South Australia

On 12 September 2025, the University of South Australia and Adelaide University varied the Service Agreement to detail the arrangements for Adelaide University to provide services back to the University of South Australia once all remaining assets, liabilities and operations of the University of South Australia transferred to Adelaide University from 1 January 2026. This variation is designed to ensure the continuity of the University of South Australia 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 needs and liquidity requirements of the University of South Australia 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. Summary of material accounting policies

General information

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable, throughout the notes to the accounts. These policies have been consistently applied to all the years reported, unless otherwise stated. The financial statements include separate statements for the University of South Australia (the University) and the University and its subsidiaries (the Group).

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements which have been prepared on an accrual basis in accordance with Australian Accounting Standards (AAS), AASB Interpretations, requirements of the Department of Education (EDUCATION), the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and other State / Australian Government legislative requirements.

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 Adelaide University as part of the varied Service Agreement explained in Note 1. The University of South Australia'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 South Australia effectively continue, under Adelaide University, and there is no substantive change in contract arrangements and agreements in place, there has been no need to change the valuation approaches applied to the University of South Australia's assets or liabilities, with the same approaches applied as previously.



2. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain assets and liabilities that were valued in accordance with the applicable valuation policy.

Critical accounting estimates

The preparation of these statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the University's accounting policies. All significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. The estimates and underlying assumptions are reviewed regularly.

The areas involving a high degree of judgement where assumptions and estimates are significant to the financial statements are other financial assets, superannuation receivable and associated defined benefit obligation, long service leave provision, valuation and depreciation of property, plant and equipment and the recognition of revenue over time in accordance with AASB 15 *Revenue from Contracts with Customers*. Further details are disclosed in the relevant notes to the financial statements.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period which it effects. If the revision affects both current and future periods, the revision is recognised in the period of the revision and future periods.

Rounding of amounts

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

Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(b) Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being the University of South Australia, and the assets, liabilities and results of all entities it controlled in accordance with AASB 10 *Consolidated Financial Statements* at the end of, or during the financial year. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Transactions, balances and unrealised gains on transactions between Group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A list of controlled entities are contained in Note 32. Subsidiaries.

(c) Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of 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.



2. Summary of material accounting policies (continued)

(c) Goods and Services Tax (GST) (continued)

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 in receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross 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.

(d) Income tax

The University is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*. The University subsidiaries are not exempt from income tax.

Income tax expense or benefit for the period is calculated as the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities extinguished.

In relation to foreign operations, the University is subject to tax associated with the legislation of the relevant foreign country. Tax in respect of these operations has been brought to account in the year it is incurred.



2. Summary of material accounting policies (continued)

(e) Revenue and Income

Notes 3 to 7 disclose the revenue and income received during the year according to the mandatory disclosures required by EDUCATION. The disclosures required by AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* are included in the notes and a reconciliation is included in Note 8 Reconciliation of revenue and income.

(i) Basis for disaggregation

Sources of funding: the Group receives the majority of funds from the Australian Government as well as State and Local Government to further its objectives. In addition the Group also receives revenue and income from private organisations and individuals.

Revenue and Income streams: the major revenue and income streams are as follows:

Teaching: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels. Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies.

Research: the Group performs research activities across multiple fields. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.

Other fees and charges: these correspond to the complementary services provided by the Group such as parking and access to fitness and recreational activities.

Revenue from Contracts with Customers as per AASB 15 Revenue from Contracts with Customers

(ii) Accounting policies and significant accounting judgement and estimates

Course fees and charges

Course fees and charges revenue relate 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 over the study period.

When the courses have been paid in advance by students or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability until the services are delivered.

The Group does have refund obligations. This is mainly applicable when the goods are not provided or contracted services are not delivered.

There is no significant financing component as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.



2. Summary of material accounting policies (continued)

(e) Revenue and Income (continued)

(ii) Accounting policies and significant accounting judgement and estimates (continued)

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council, National Health and Medical Research Council, and from non government entities. These are enforceable agreements and the performance obligations in those agreements are sufficiently specific.
- Research grants that are considered within the scope of AASB 15 *Revenue from Contracts with Customers* meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer good or services to the customer (or on behalf of the customer) are sufficiently specific. The obligations may include:
 - Comprehensive academic paper with the results of the research after completion
 - Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor
 - Intellectual property

Depending on the nature of the promise, the Group either recognises revenue at a point in time when the promise is delivered (e.g. when the comprehensive academic paper is published) or recognises revenue over time as the service is performed (e.g. as the customer obtains control of the intellectual property as it is created).

Other fees and charges

Other fees and charges revenue relate to the provision of services such as student services and amenities fees, parking fees, fitness and recreational services.

Revenue is recognised over time as and when the service is provided over the period.

Royalties

Royalties that are within the scope of AASB 15 *Revenue from Contracts with Customers* mainly relate to the use of intellectual property. The revenue is recognised at a point in time when the use of intellectual property has occurred.

Contract Assets

Contract Assets represent research grants which have met performance obligations in accordance with funding agreements, however, funding has not been received.

Contract Liabilities

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.



2. Summary of material accounting policies (continued)

(e) Revenue and Income (continued)

(iii) Unsatisfied performance obligations

Remaining performance obligations represent services the Group has promised to provide to customers which are satisfied as the goods or services are provided over the contract term. For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15 *Revenue from Contracts with Customers*, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

Contract liabilities for unsatisfied performance obligations are included in Note 23. Contract Liabilities and are classified as either current or non-current based on the expected completion date of the performance obligations.

Income of not-for-profit as per AASB 1058 Income of Not-for-Profit Entities

(iv) Accounting policies and significant judgements and estimates

Capital grants

Capital grants are generally received to acquire or construct a non-financial asset, such as a building. Income is recognised over time, as the building is constructed. Income is recognised to the extent of costs incurred to date as the costs of construction are the best measure of the stage of completion.

Donations and bequests

The income is recognised immediately when the funds are received.



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

Australian Government financial assistance

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Commonwealth Grants Scheme and other grants	38(a)	254,919	234,590	254,919	234,590
Higher Education Loan Programs	38(b)	167,146	155,216	167,146	155,216
EDUCATION Research	38(c)	36,786	35,516	36,786	35,516
Other capital funding	38(e)	531	43	531	43
Australian Research Council	38(f)	8,587	7,654	8,587	7,654
Total CGS, HELP, Scholarships and Research grants		467,969	433,019	467,969	433,019
Other Non-Capital Australian Government financial assistance					
Research		36,322	32,377	36,322	32,601
Other		4,933	6,585	4,689	6,585
Total Other Australian Government financial assistance		41,255	38,962	41,011	39,186
Total Australian Government financial assistance		509,224	471,981	508,980	472,205

4. State and Local Government financial assistance

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-capital research grants	7,029	7,523	7,029	7,523
Non-capital other	1,111	1,504	1,111	1,504
Capital	-	50	-	50
Total State and Local Government financial assistance	8,140	9,077	8,140	9,077



5. Fees and charges

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore overseas students		169,834	155,089	169,834	155,089
Fee-paying offshore overseas students		175	268	175	268
Continuing education		2,926	3,902	2,926	3,902
Fee-paying domestic postgraduate students		2,009	2,837	2,009	2,837
Fee-paying domestic undergraduate students		-	3	-	3
Fee-paying domestic non-award students		662	551	662	551
Total course fees and charges		175,606	162,650	175,606	162,650
Other fees and charges					
Miscellaneous enrolment fees		4,917	6,386	4,917	6,386
Other fees and charges		4,390	3,624	4,390	3,624
Seminar / workshop fees		1,925	2,257	1,925	2,257
Student services fees from students	38(i)	1,753	1,598	1,753	1,598
Total other fees and charges		12,985	13,865	12,985	13,865
Total fees and charges		188,591	176,515	188,591	176,515

6. Consultancy and contract research

		Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Consultancy		3,113	3,938	3,113	3,938
Contract research		51,469	52,144	51,469	51,920
Total consultancy and contract research		54,582	56,082	54,582	55,858

7. Other revenue

		Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Donations and bequests		4,470	2,202	4,470	2,202
Scholarships and prizes		816	895	816	895
Other fees and charges		7,525	7,207	5,718	5,199
Other		4,413	6,865	4,622	6,656
Total other revenue		17,224	17,169	15,626	14,952



8. Reconciliation of revenue and income

The following table reconciles the amounts disclosed in Notes 3 to 7 which contain the mandatory disclosures required by EDUCATION as per AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*:

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Australian Government financial assistance including Australian Government loan Programs (HELP)	3	509,224	471,981	508,980	472,205
State and Local Government financial assistance	4	8,140	9,077	8,140	9,077
HECS-HELP - Student Payments		16,024	15,338	16,024	15,338
Fees and charges	5	188,591	176,515	188,591	176,515
Royalties		635	340	161	137
Consultancy and contract research	6	54,582	56,082	54,582	55,858
Other income	7	17,224	17,169	15,626	14,952
Grant Income - University of Adelaide	1	1,979	-	1,979	-
Total		796,399	746,502	794,083	744,082
Total Revenue from contracts with customers as per AASB 15 Revenue from Contracts with Customers		474,726	455,633	472,445	453,422
Total Income of not-for-profit as per AASB 1058 Income of Not-for-Profit Entities		321,673	290,869	321,638	290,660
Total Revenue and income		796,399	746,502	794,083	744,082



9. Investment income

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest				
Debt instruments at amortised cost	25,206	29,595	25,199	29,583
Dividends				
Equity instruments designated at fair value through other comprehensive income	1,045	1,031	1,045	1,031
Investment income gains	26,251	30,626	26,244	30,614

Accounting Policy

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

Dividend income is recognised only when it is declared, determined or recommended by external entities before the 31 December reporting date.



10. Employee-related expenses

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	67,353	197,368	67,353	197,089
Contributions to superannuation and pension schemes:				
Emerging cost	59	63	59	63
Funded	13,793	34,864	13,793	34,864
Payroll tax	4,938	12,462	4,938	12,462
Workers' compensation	152	194	152	194
Long service leave	1,218	4,342	1,218	4,342
Annual leave	5,478	14,954	5,478	14,954
Total academic	92,991	264,247	92,991	263,968
Non-academic				
Salaries	1,985	152,091	500	150,460
Contributions to superannuation and pension schemes:				
Emerging cost	10	12	10	12
Funded	5,665	29,267	5,665	29,267
Payroll tax	2,112	10,140	2,107	10,135
Workers' compensation	348	598	349	598
Long service leave	208	6,099	208	6,099
Annual leave	1,199	12,892	1,199	12,892
Total non-academic	11,527	211,099	10,038	209,463
Total academic & non-academic employee related expenses	104,518	475,346	103,029	473,431
Council member remuneration	397	388	397	388
Total employee related expenses	104,915	475,734	103,426	473,819

Accounting Policy

Refer to Note 22 Provisions for the accounting policy relating to employee benefits and Note 31 Superannuation Plans for the accounting policy relating to employee benefits - Superannuation.

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 University of South Australia and the University of Adelaide 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 entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University once staff have been transferred to Adelaide University. These services are designed to ensure the continuity of the University 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 has paid a service fee of \$401.7 million 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.



11. Other expenses

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	23,995	23,972	23,995	23,972
Non-capitalised equipment	7,210	6,406	7,206	6,397
Advertising, marketing and promotion	10,333	11,992	10,328	11,991
Telecommunications	3,266	3,240	3,246	3,220
Travel, staff development and entertainment	18,972	17,537	18,958	17,528
External services	75,133	78,046	74,728	78,319
IT hardware and software	29,379	28,851	29,251	28,710
Library subscriptions	9,501	10,906	9,501	10,906
Printing	1,052	1,066	1,052	1,065
Bank charges, legal costs, insurance and taxes	9,919	8,996	9,892	8,943
General consumables	9,249	8,352	9,090	8,203
Utilities	11,709	12,188	11,709	12,188
Other	6,967	4,572	7,007	4,599
Total other expenses	216,685	216,124	215,963	216,041

Other includes a loss on the revaluation of Art Collection of \$1.46 million (2024: nil).

12. Loss / (Gain) on disposal of property, plant and equipment

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Disposal of property, plant and equipment				
Proceeds from sale	(6)	(50,012)	(6)	(50,012)
Carrying amount of assets sold	444	23,234	384	23,234
Net Loss / (Gain) on disposal of property, plant and equipment	438	(26,778)	378	(26,778)

On 28 August 2024, Renewal SA purchased the University's occupation rights over Crown land for a portion of Mawson Lakes Campus that is surplus to the University's requirements. In 2024, the University has recognised proceeds from sale (GST exclusive) of \$50.00 million and a gain of \$26.87 million. This gain is included in the Total Net Gain of \$26.78 million and has been partially offset by losses on sale of Plant and Equipment.



13. Cash and cash equivalents

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	4,328	4,447	4,000	4,196
Deposits at call	422,051	519,850	421,497	518,843
Total cash and cash equivalents	426,379	524,297	425,497	523,039

Cash at bank and on hand

During the year Cash at bank and on hand earned an average interest of 0.97% (2024: 1.09%) and interest was credited to the University on a monthly basis.

Deposits at call

During the year Deposits at call earned interest at a fixed rate which ranged between 3.97% and 5.44% (2024: range between 4.47% and 5.60%). These deposits had an average maturity of 302 days (2024: 348 days).

Accounting Policy

Cash and cash equivalents includes cash at bank and on hand, deposits held at call with financial institutions and other highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



14. Receivables

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade debtors	13,681	12,539	13,593	12,482
Less: Provision for impaired receivables	(1,391)	(2,099)	(1,391)	(2,099)
	12,290	10,440	12,202	10,383
Student fees	5,566	6,175	5,566	6,175
Less: Provision for impaired receivables	(2,881)	(2,777)	(2,881)	(2,777)
	2,685	3,398	2,685	3,398
Imputation Credits receivables	276	448	276	448
Commonwealth receivables	25	1,915	25	1,915
Contract Assets	4,199	4,321	4,199	4,321
Other	7,656	10,056	7,638	10,046
Total current receivables	27,131	30,578	27,025	30,511
Non-current				
Imputation Credits receivables	-	22,759	-	22,759
Total non-current receivables	-	22,759	-	22,759
Total receivables	27,131	53,337	27,025	53,270

Receivables include a receivable from the University of Adelaide of \$6.10 million.

Trade receivables are non-interest bearing and are generally on terms of 14 to 30 days.

Contract Assets represent research activities which have met performance obligations in accordance with funding agreements, however, funding has not been received. The classification of contract assets as current was made on the basis that all projects with expenditure in advance will be invoiced within 12 months. Contract Assets are evaluated for impairment.

During 2025, the University derecognised the franking credits refundable on the in-specie distribution from Education Australia Limited of \$22.76 million from non-current receivables. This reduced the carrying value of retained profits by \$22.76 million. The University has recognised a contingent asset of \$22.76 million, the receipt of which is contingent on the outcome of legal proceedings. Refer to Note 28. Contingencies.



14. Receivables (continued)

Impaired receivables

Movements in the Trade debtors provision for impaired receivables are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
At 1 January	2,099	1,114
Provision for impairment recognised during the year	320	1,187
Receivables written-off during the year as uncollectible	(930)	-
Unused amount reversed and debts collected	(98)	(202)
At 31 December	1,391	2,099

Movements in the Student fees provision for impaired receivables are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
At 1 January	2,777	2,124
Provision for impairment recognised during the year	1,201	1,344
Receivables written-off during the year as uncollectible	(1,097)	(673)
Unused amount reversed and debts collected	-	(18)
At 31 December	2,881	2,777

The creation and release of the provision for impaired receivables has been included in 'Bad and doubtful debts expense' in the Statement of Comprehensive Income. Amounts charged to the provision account are written-off when there is no expectation of recovering additional cash.

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

Foreign exchange and interest rate risk

The carrying amount of the Group's receivables are denominated in Australian Dollars.

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.



14. Receivables (continued)

Accounting Policy

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade debts are generally due for settlement no more than 14 days from the date that invoice was issued for domestic Australian debtors, and no more than 30 days for Overseas/International debtors. Any exceptions to these payment terms for both Domestic & International debtors, are approved by the Director of the local area and also by the Chief Financial Officer, after reviewing the business reasons for the extended terms. The exceptions are very few in number.

Student fees are recognised initially at fair value as at census date and are collectable at that point. Periodically these receivables are adjusted for any provision for impairment.

Collectability of receivables is reviewed on an ongoing basis and the assessment of the provision for impaired receivables included consideration of the expected credit losses in accordance with AASB 9 *Financial Instruments*. Individual trade debtors and student fee receivables are assessed for impairment, considering both historic and future factors where possible including the age of the debt, the circumstances of the debtor, experience with similar debt types and current economic circumstances. In addition, both trade debtors and student fee receivables are evaluated for impairment based upon past due status and historical collection experience. Debts which are known to be uncollectible are written off. A provision for doubtful debts is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables.

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

15. Investments accounted for using the equity method

The University has no material investments in associates or joint venture entities which would be accounted for in the consolidated financial statements using the equity method of accounting.



16. Other financial assets

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Accrued Income		6,954	11,838	6,752	11,727
Total current other financial assets		6,954	11,838	6,752	11,727
Non-current					
Equity instruments designated at fair value through other comprehensive income		38,565	39,189	35,155	35,788
Shares in subsidiaries	32	-	-	5,211	5,556
Total non-current other financial assets		38,565	39,189	40,366	41,344
Total other financial assets		45,519	51,027	47,118	53,071

Accounting Policy

Shares in subsidiaries

Investments in all wholly-owned subsidiaries are recorded at fair value. Where an estimate of fair value is not readily available, the Net Assets of the subsidiary are used as a proxy for fair value.

Loans and receivables

The University has no loans to controlled entities at 31 December 2025 (2024: Nil).

Equity Instruments designated at fair value through other comprehensive income

The University invests in shares, fixed interest, property trusts and managed funds known as investments. These investments are classified as Equity instruments designated at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*.

These investments are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Purchases and sales of investments are recognised on trade date (the date on which the University commits to purchase or sell the asset). Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from them have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

Unrealised gain or loss arising from changes in the fair value of investments are recognised in other comprehensive income under Gain / (Loss) on equity instruments designated at fair value through Other Comprehensive Income.

Realised gain or loss arising from the sale of investments are recognised in Other Comprehensive income under Gain / (Loss) on equity instruments designated at fair value through other comprehensive income.

Only dividends are recognised in the income statement when the right of payment has been established unless when it is part of a recovery of cost in which case it is recognised in Other Comprehensive Income.

Since these investments are designated at fair value through other comprehensive income they are not subject to impairment assessment. These investments are adjusted annually to fair value through Other Comprehensive Income.



16. Other financial assets (continued)

Accounting Policy (continued)

The Realised and Unrealised Gain / (Loss) on Equity instruments designated at fair value through Other Comprehensive Income were:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Realised Gain/(Loss)	6,483	456	6,483	456
Unrealised Gain/(Loss)	(4,902)	1,851	(4,531)	1,986
Total	1,581	2,307	1,952	2,442

17. Other non-financial assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Prepayments	6,934	32,188	6,931	32,185
Other	11	20	11	20
Total other non-financial assets	6,945	32,208	6,942	32,205

18. Property, plant and equipment

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold Improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right-of-use assets	Total
University	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024											
- Cost	3,429	-	8,706	129,399	1,342	13,414	-	459	156,749	28,287	185,036
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated depreciation/amortisation and impairment	-	(498)	(684,004)	(92,651)	-	(8,714)	-	(54,236)	(840,103)	(11,897)	(852,000)
Net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Year ended 31 December 2024											
Opening net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Additions	29,161	-	-	1,866	2,780	-	-	-	33,807	1,062	34,869
Disposals	-	-	-	(105)	-	-	-	-	(105)	-	(105)
Reclassifications	(10,609)	-	10,023	1,124	(1,124)	-	-	586	-	-	-
Impairment loss in income	-	-	-	(72)	-	-	-	-	(72)	-	(72)
Depreciation/Amortisation	-	(69)	(26,769)	(8,386)	-	(541)	-	(1,982)	(37,747)	(4,126)	(41,873)
Other changes, movements	-	-	-	-	(80)	-	-	-	(80)	5,884	5,804
Closing net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
At 31 December 2024											
- Cost	21,981	-	18,729	127,434	2,918	13,414	-	1,045	185,521	34,507	220,028
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated depreciation/amortisation and impairment	-	(567)	(710,773)	(96,259)	-	(9,255)	-	(56,218)	(873,072)	(15,297)	(888,369)
Net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474

18. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right-of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University											
Year ended 31 December 2025											
Opening net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
Additions	23,137	-	-	6,389	2,493	-	116	-	32,135	627	32,762
Disposals	-	-	-	(316)	-	-	-	(68)	(384)	-	(384)
Reclassifications	(31,001)	-	11,021	2,643	(2,643)	8,766	-	790	(10,424)	10,424	-
Revaluation	-	35,297	149,188	-	-	-	(2,112)	1,805	184,178	-	184,178
Impairment loss in income	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Depreciation/Amortisation	-	(69)	(27,009)	(8,014)	-	(756)	-	(1,993)	(37,841)	(3,976)	(41,817)
Other changes, movements	-	-	-	-	(265)	-	-	-	(265)	(6,867)	(7,132)
Closing net book amount	14,117	199,201	938,655	31,867	2,503	12,169	1,097	37,044	1,236,653	19,418	1,256,071
At 31 December 2025											
- Cost	14,117	-	-	131,532	2,503	22,196	-	-	170,348	36,187	206,535
- Valuation	-	199,923	1,792,507	-	-	-	1,097	99,437	2,092,964	-	2,092,964
Accumulated depreciation/amortisation and impairment	-	(722)	(853,852)	(99,665)	-	(10,027)	-	(62,393)	(1,026,659)	(16,769)	(1,043,428)
Net book amount	14,117	199,201	938,655	31,867	2,503	12,169	1,097	37,044	1,236,653	19,418	1,256,071



18. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right- of-use assets	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024											
- Cost	3,429	-	8,706	129,399	1,342	13,414	-	459	156,749	28,287	185,036
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated depreciation/amortisation and impairment	-	(498)	(684,004)	(92,651)	-	(8,714)	-	(54,236)	(840,103)	(11,897)	(852,000)
Net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Year ended 31 December 2024											
Opening net book amount	3,429	164,042	822,201	36,748	1,342	4,700	3,093	37,906	1,073,461	16,390	1,089,851
Additions	29,161	-	-	1,866	2,780	-	-	-	33,807	1,062	34,869
Disposals	-	-	-	(105)	-	-	-	-	(105)	-	(105)
Reclassifications	(10,609)	-	10,023	1,124	(1,124)	-	-	586	-	-	-
Impairment loss in income	-	-	-	(72)	-	-	-	-	(72)	-	(72)
Depreciation/Amortisation	-	(69)	(26,769)	(8,386)	-	(541)	-	(1,982)	(37,747)	(4,126)	(41,873)
Other changes, movements	-	-	-	-	(80)	-	-	-	(80)	5,884	5,804
Closing net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
At 31 December 2024											
- Cost	21,981	-	18,729	127,434	2,918	13,414	-	1,045	185,521	34,507	220,028
- Valuation	-	164,540	1,497,499	-	-	-	3,093	91,683	1,756,815	-	1,756,815
Accumulated depreciation/amortisation and impairment	-	(567)	(710,773)	(96,259)	-	(9,255)	-	(56,218)	(873,072)	(15,297)	(888,369)
Net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474

18. Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Plant and equipment	Plant and equipment in progress	Leasehold improvements	Art collection	Infrastructure	Subtotal (owned)	Subtotal Right- of-use assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Year ended 31 December 2025											
Opening net book amount	21,981	163,973	805,455	31,175	2,918	4,159	3,093	36,510	1,069,264	19,210	1,088,474
Additions	23,137	-	-	6,389	2,493	-	116	-	32,135	627	32,762
Disposals	-	-	-	(316)	-	-	-	(68)	(384)	-	(384)
Reclassifications	(31,001)	-	11,021	2,643	(2,643)	8,766	-	790	(10,424)	10,424	-
Revaluation	-	35,297	149,188	-	-	-	(2,112)	1,805	184,178	-	184,178
Impairment loss in income	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Depreciation/Amortisation	-	(69)	(27,009)	(8,014)	-	(756)	-	(1,993)	(37,841)	(3,976)	(41,817)
Other changes, movements	-	-	-	-	(265)	-	-	-	(265)	(6,867)	(7,132)
Closing net book amount	14,117	199,201	938,655	31,867	2,503	12,169	1,097	37,044	1,236,653	19,418	1,256,071
At 31 December 2025											
- Cost	14,117	-	-	131,532	2,503	22,196	-	-	170,348	36,187	206,535
- Valuation	-	199,923	1,792,507	-	-	-	1,097	99,437	2,092,964	-	2,092,964
Accumulated depreciation/amortisation and impairment	-	(722)	(853,852)	(99,665)	-	(10,027)	-	(62,393)	(1,026,659)	(16,769)	(1,043,428)
Net book amount	14,117	199,201	938,655	31,867	2,503	12,169	1,097	37,044	1,236,653	19,418	1,256,071



18. Property, plant and equipment (continued)

Accounting Policy

Initial recognition and measurement

Assets with a useful life of more than 12 months and an acquisition cost of more than \$10,000 are initially capitalised at cost. Costs incurred on Plant and equipment which do not meet the capitalisation criteria are expensed as incurred. Following initial recognition at cost Land, Buildings, Infrastructure and Art collection are carried at fair value.

Subsequent capital costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

All other property, plant and equipment is stated at historical cost less depreciation.

Revaluations

Independent valuations of Land, Buildings and Infrastructure are performed every three years to ensure that the carrying amount does not differ materially from the asset's fair value at the balance date. The last valuation was as at 31 December 2025 and was completed by Colliers Valuation & Advisory Services. The 2025 valuation introduces a methodology change reflecting professional judgment applied by Colliers with the adoption of a componentised fair value assessment for buildings with a Gross Replacement Cost exceeding \$5 million. Under this approach, four key building components – structure, fit-out, services and roof – are assessed individually for useful life, remaining useful life and fair value. The 2025 valuation resulted in an increase of \$186.3 million which has been recognised as an increase to the Land, Building and Infrastructure reserve.

A valuation of the Art collection is performed every three years. The last valuation was as at 31 December 2025 and was completed by Theodore Bruce Auctioneers & Valuers. The 2025 valuation resulted in a decrease to the fair value of the art collection of \$2.1 million. The revaluation has been recognised as \$0.6 million reduction to the Art Collection reserve and \$1.5 million loss in the Statement of Comprehensive Income recorded within other expenses.

Revaluation surpluses have been credited to the asset revaluation reserve included in the equity section of the statement of financial position. Revaluation increments and decrements are offset against one another within asset classes, but not otherwise. Revaluation reserves are transferred to retained earnings on derecognition of the relevant asset. Refer to Note 37(c) Fair value measurements for information regarding revaluations.

Land

Land occupied by the University is either owned by the University or by the State Government. All land is recognised on the basis that the University effectively controls the land occupied.

Land includes \$66.32 million (2024: \$55.91 million) of Crown Lands and \$7.00 million (2024: \$6.23 million) of Land under Finance Lease. The University has restrictions on the above land by application of the University of South Australia Act, 1990 Section 6(3).

Impairment of assets

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



18. Property, plant and equipment (continued)

Accounting Policy (continued)

Depreciation

Land (excluding Land under finance lease), Art collection and Buildings under construction are not depreciated. Depreciation, where applicable, is calculated on a straight-line basis to allocate the written down current cost of an asset over its estimated remaining useful life.

Assets class	Useful Life
Property:	
Buildings	30 - 160 years
Infrastructure	25 - 50 years
Land under finance lease	99 years
Leasehold improvements	1 - 42 years
Plant and equipment:	
IT infrastructure	5 years
IT other	3 years
Motor vehicles	5 years
Other	10 years
Right-of-use assets:	
Buildings	1 - 42 years
Plant and equipment	1 - 5 years

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



18. Property, plant and equipment (continued)

(a) Right-of-use assets

Information about leases where the University is a lessee is presented below:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Right-of-use assets				
Buildings				
Opening Balance	18,251	15,779	18,251	15,779
Additions of right-of-use assets	407	199	407	199
Reclassifications	10,424	-	10,424	-
Depreciation charge	(3,471)	(3,611)	(3,471)	(3,611)
Other changes, movements	(6,867)	5,884	(6,867)	5,884
At 31 December 2025	18,744	18,251	18,744	18,251
Plant and Equipment				
Opening Balance	959	611	959	611
Additions of right-of-use assets	220	863	220	863
Depreciation charge	(505)	(515)	(505)	(515)
At 31 December 2025	674	959	674	959
Total right-of-use assets	19,418	19,210	19,418	19,210

Accounting Policy

Assessment of whether a contract is, or contains, a lease

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

The University assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use. The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.



18. Property, plant and equipment (continued)

Accounting Policy (continued)

Accounting for leases - University as lessee

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Right-of-use asset

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy in Note 18. Property, plant and equipment.

19. Intangible assets

	Other intangible assets \$'000
University	
At 1 January 2024	
Cost	16,420
Accumulated amortisation and impairment	(15,326)
Net book amount	1,094
Year ended 31 December 2024	
Opening net book amount	1,094
Amortisation	(264)
Net book amount	830
At 31 December 2024	
Cost	16,388
Accumulated amortisation and impairment	(15,558)
Net book amount	830
Year ended 31 December 2025	
Opening net book amount	830
Impairment losses	(573)
Amortisation	(257)
Net book amount	-
At 31 December 2025	
Cost	-
Accumulated amortisation and impairment	-
Net book amount	-



19. Intangible assets (continued)

	Other intangible assets \$'000
Consolidated	
At 1 January 2024	
Cost	16,985
Accumulated amortisation and impairment	<u>(15,405)</u>
Net book amount	1,580
Year ended 31 December 2024	
Opening net book amount	1,580
Additions	167
Disposals	(31)
Amortisation	(280)
Impairment loss in income	<u>(332)</u>
Net book amount	1,104
At 31 December 2024	
Cost	16,739
Accumulated amortisation and impairment	<u>(15,635)</u>
Net book amount	1,104
Year ended 31 December 2025	
Opening net book amount	1,104
Additions	230
Disposals	(60)
Impairment losses	(731)
Amortisation	<u>(282)</u>
Net book amount	261
At 31 December 2025	
Cost	338
Accumulated amortisation and impairment	<u>(77)</u>
Net book amount	<u>261</u>

For the years ended 31 December 2025 and 31 December 2024 there were no costs incurred in implementing Software as a Service (SaaS) arrangements that were recognised as intangible assets.

Accounting Policy

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

With respect to internally generated Intangible assets, expenditure on development activities is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly-attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads where the University has control over the expected benefits. Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred. Capitalised development expenditure is recognised at cost less accumulated amortisation.

Amortisation was calculated using the straight line method to allocate the cost over the period of the expected benefit, which was between 4 and 7 years.

Intangibles in progress represent capitalised expenditure where the project was incomplete at balance date. The expenditure is capitalised upon the completion of the project.



19. Intangible assets (continued)

Accounting Policy (continued)

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

20. Payables

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Trade creditors*		52,833	44,895	51,670	44,326
Accrued salaries		24	5,443	24	5,443
Commonwealth Prac Payment Liability		1,655	-	1,655	-
Annual and Long service leave liability payable to Adelaide University	1	123,536	-	123,536	-
OS-HELP liability to Australian Government		1,989	2,614	1,989	2,614
Liability to Adelaide University		12,659	-	12,659	-
Total current payables		192,696	52,952	191,533	52,383
Total payables		192,696	52,952	191,533	52,383

Payables includes a payable to the University of Adelaide of \$25.9 million.

Accounting Policy

* These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Accrued expenses relate to expenses incurred not yet invoiced.

21. Lease liabilities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Lease liabilities	3,415	3,598	3,415	3,598
Total current lease liabilities	3,415	3,598	3,415	3,598
Non-current				
Lease liabilities	7,471	17,636	7,471	17,636
Total non-current lease liabilities	7,471	17,636	7,471	17,636
Total lease liabilities	10,886	21,234	10,886	21,234

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



21. Lease liabilities (continued)

Concessionary Leases

During 2023 the University sold the Magill Campus to the State Government of South Australia and entered into 2 leases to lease back the campus with significantly below-market terms and conditions. The lease terms vary and are 3 years and 10 years with annual rental of \$1 per annum (if demanded). The University has elected to measure the class of right-of-use assets arising under concessionary leases at cost, in accordance with AASB 16 *Property, Plant and Equipment* paragraphs 23-25 and has therefore not recognised a leased asset (right-of-use asset) or lease liability.

Financing arrangements

Maturity analysis - undiscounted contractual cash flows (Lease liabilities)

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Less than one year	4,172	4,487	4,172	4,487
One to five years	6,940	13,006	6,940	13,006
More than 5 years	5,959	12,116	5,959	12,116
Total undiscounted contractual cash flows	17,071	29,609	17,071	29,609

The University has no loans.

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

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
Total facilities				
Credit card facility	3,000	3,000	3,000	3,000
Documentary letter of credit facility	200	200	200	200
Bank guarantee	5,100	5,100	5,100	5,100
Total credit standby arrangements	8,300	8,300	8,300	8,300
Used at balance date				
Credit card facility	646	4	646	4
Documentary letter of credit facility	-	-	-	-
Bank guarantee	1,600	1,600	1,600	1,600
Total used at balance date	2,246	1,604	2,246	1,604
Unused at balance date				
Credit card facility	2,354	2,996	2,354	2,996
Documentary letter of credit facility	200	200	200	200
Bank guarantee	3,500	3,500	3,500	3,500
Total unused at balance date	6,054	6,696	6,054	6,696



22. Provisions

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Annual leave*	-	24,221	-	24,221
Long service leave*	-	9,380	-	9,380
Separation scheme	78	-	78	-
Workers' compensation liability**	512	473	512	473
	590	34,074	590	34,074
Current provisions expected to be settled after more than 12 months				
Annual leave*	-	10,536	-	10,536
Long service leave*	-	54,286	-	54,286
	-	64,822	-	64,822
Total current provisions	590	98,896	590	98,896
Non-current				
Long service leave*	-	16,356	-	16,356
Workers' compensation liability**	521	539	521	539
Total non-current provisions	521	16,895	521	16,895
Total provisions	1,111	115,791	1,111	115,791

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

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of year	1,012	768	1,012	768
Additional provisions recognised	933	864	933	864
Amounts used	(677)	(641)	(677)	(641)
Unused amounts reversed	(272)	-	(272)	-
Increase/(Decrease) in discounted amount	37	21	37	21
Carrying amount at end of year	1,033	1,012	1,033	1,012

Accounting Policy

Sick leave

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.



22. Provisions (continued)

Accounting Policy (continued)

***Annual and long service leave**

During 2025, the majority of University employees transferred their employment to Adelaide University, with Non-academic staff transferring in January 2025 and Academic staff transferring in 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. As Adelaide University is entitled to reimbursement by the University 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 20. Payables - Annual and long service leave liability payable to Adelaide University).

****Workers' compensation**

The University is responsible for payment of workers' compensation.

The provision for workers' compensation is independently actuarially estimated each year. The last update was performed at 31 December 2025 by Brett & Watson Pty Ltd using Case Estimation Methodology. Under this methodology, consideration is given to individual case estimates of all open claims plus an allowance for incurred but not reported claims, re-opening of claims regarded as closed and unforeseen escalation of case estimates as more information becomes available.

23. Contract liabilities

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Commonwealth and State Government grants	42,682	33,031	42,682	33,031
Income in Advance on incomplete projects	13,844	15,520	13,844	15,520
Student fees and charges in advance	6,798	27,912	6,798	27,912
Other	1,438	2,622	1,438	2,622
Total current contract liabilities	64,762	79,085	64,762	79,085
Non-current				
Commonwealth and State Government grants	25,067	19,399	25,067	19,399
Income in Advance on incomplete projects	8,131	9,115	8,131	9,115
Other	845	1,540	845	1,540
Total non-current contract liabilities	34,043	30,054	34,043	30,054
Total contract liabilities	98,805	109,139	98,805	109,139



23. Contract liabilities (continued)

Accounting Policy

Commonwealth and State Government Grants represents Australian Government Grants received and represents funding received but not spent as detailed in Note 2(e) Summary of significant accounting policies.

Income in advance on incomplete projects represents grants and contracts received from other sources and represents the amounts received but not spent.

24. Other liabilities

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Funds held on behalf of external entities	389	140	389	147
Commonwealth and State Government unspent financial assistance	17,700	22,389	17,700	22,389
Other	2,110	7,037	2,110	7,037
Total current other liabilities	20,199	29,566	20,199	29,573
Non-current				
Commonwealth and State Government unspent financial assistance	1,134	1,512	1,134	1,512
Total non-current other liabilities	1,134	1,512	1,134	1,512
Total other liabilities	21,333	31,078	21,333	31,085

Accounting Policy

Funds held on behalf of external entities are amounts held by the University on behalf of a number of external entities. As at balance date, the funds held are included in cash and cash equivalents and a corresponding liability is included in other liabilities above.

Commonwealth and State Government unspent financial assistance represents Australian Government Grants received which the University regards as reciprocal and represents funding received but not spent.



25. Reserves

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment revaluation surplus				
Land, Buildings and Infrastructure	501,557	315,267	501,557	315,267
Art collection	-	652	-	652
	501,557	315,919	501,557	315,919
Equity instruments designated at fair value through other comprehensive income	2,378	7,280	4,904	9,435
Total reserves	503,935	323,199	506,461	325,354

The University has three reserves. The Land, Buildings and Infrastructure reserve records revaluations in Land, Buildings and Infrastructure, the Art collection reserve records revaluations in the Art collection and the Equity instruments designated at fair value through other comprehensive income records revaluations in Investments. The Art collection reserve was extinguished in 2025 following the revaluation of the Art collection.



26. Key management personnel disclosures

(a) Names of responsible persons

The following persons were responsible persons of the University during the 2025 year. Council members include University employees who may be ex-officio members or elected staff members.

2025 Council Members

Hon John Hill, Chancellor
Professor David Lloyd, Vice Chancellor and President
Mr Michael Abbott AO KC, Deputy Chancellor
Ms Mary Patetsos AM, Pro Chancellor
Ms Elaine Bensted
Ms Ruth Blenkiron
Mr John Evans
Mr Terry Evans AM
Ms Vanessa Matthews
Mr William (Bill) Muirhead AO
Mr Oliver Shephard-Bayly
Ms Dasuni Imansa Jaburuthugoda Gamarachchige (commenced 1 January 2025)
Mr Ian Smith AM
Professor Deirdre Tedmanson
Professor Craig Williams

2025 University Enterprise Leadership Team

Professor David Lloyd, Vice Chancellor and President
Distinguished Professor Marnie Hughes-Warrington AO
Professor Peter Murphy
Mr Alan Brideson
Mr Phil Clatworthy
Ms Miranda McDonald (commenced 1 January 2025)



26. Key management personnel disclosures (continued)

(b) Remuneration of key management personnel

	Consolidated		University	
	2025 Number	2024 Number	2025 Number	2024 Number
Remuneration of Council members				
Nil to \$9,999	4	6	4	6
\$10,000 to \$19,999	-	4	-	4
\$20,000 to \$29,999	6	5	6	5
\$30,000 to \$39,999	2	3	2	3
\$40,000 to \$49,999	2	-	2	-
\$70,000 to \$79,999	-	1	-	1
\$80,000 to \$89,999	1	-	1	-
	15	19	15	19

Remuneration received and receivable by Council members for their services as Council members was \$396,846 (2024: \$390,798). The total remuneration received and receivable by Council members in their position as Council members and as Directors of subsidiary companies was \$396,846 (2024: \$390,798).

	Consolidated		University	
	2025 Number	2024 Number	2025 Number	2024 Number
Remuneration of executive officers				
\$60,000 to \$69,999	-	2	-	2
\$90,000 to \$99,999	-	1	-	1
\$410,000 to \$419,999	-	1	-	1
\$540,000 to \$549,999	2	-	2	-
\$550,000 to \$559,999	1	1	1	1
\$570,000 to \$579,999	-	1	-	1
\$610,000 to \$619,999	1	-	1	-
\$650,000 to \$659,999	-	1	-	1
\$660,000 to \$669,999	-	1	-	1
\$770,000 to \$779,999	1	-	1	-
\$1,300,000 to \$1,309,999	-	1	-	1
\$3,110,000 to \$3,119,999	1	-	1	-
	6	9	6	9

The above table includes the University of South Australia's remuneration for performance duties in the capacity as Vice Chancellor of the University of South Australia and as co Vice Chancellor of the new *Adelaide University*. *Adelaide University* has not recognised any remuneration for the Vice Chancellor. Total remuneration paid to the Vice Chancellor during the 2025 reporting period was \$3.112 million and included base salary \$1.015 million, superannuation \$0.209 million, performance pay for 2024 and 2025 and payment for Long Service Leave \$0.760 million, and a merger-related termination benefit of \$1.128 million. (Total remuneration 2024: \$1.303 million).

Executive officers are defined as the Vice Chancellor and President, and the University's Enterprise Leadership Team. The remuneration includes all normal salary, leave, allowances and other benefits paid during the reporting year. No executive received any remuneration from the University other than by way of salary and related benefits from a normal employment relationship.



26. Key management personnel disclosures (continued)

(c) Executive officers' compensation

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	4,152	3,994	4,152	3,994
Post-employment benefits	487	397	487	397
Other long-term benefits	380	-	380	-
Termination benefits	1,128	-	1,128	-
Total executive officers' compensation	6,147	4,391	6,147	4,391

(d) Related party transactions

From time to time key management personnel have interests or positions in entities with which the University conducts business. In all cases transactions with these entities are undertaken during the ordinary course and under normal trading terms.

27. Remuneration of auditors

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

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to Audit Office of South Australia	311	290	311	290
Fees paid to other auditors	16	30	-	-
Other audit and assurance services				
Fees paid to other auditors	33	23	31	23
Total paid for audit	360	343	342	313

Audit fees paid / payable to the Audit Office of South Australia relating to work performed under Section 19 of the University of South Australia Act 1990 in 2025 were \$0.311m (2024: \$0.290m).

28. Contingencies

The University has a contingent asset of \$22.76 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.



29. Commitments

(a) Capital commitments

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

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment:				
Within one year	24,438	10,942	24,438	10,942
Total Property, plant and equipment commitments	24,438	10,942	24,438	10,942

Property, plant and equipment commitments represent capital works project expenditure.

(b) Other expenditure commitments

Commitments for other expenditure in existence at the reporting date but not recognised as liabilities, are payable as follows:

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Within one year	25,035	59,213	25,035	59,213
Between one and five years	18,938	27,289	18,938	27,289
Later than five years	2,132	1,563	2,132	1,563
Total other expenditure commitments	46,105	88,065	46,105	88,065

Other expenditure commitments includes integration costs for the benefit of *Adelaide University*, contributions to Co-operative Research Centres (CRC), cleaning, security and material commitments arising from grants received from National Health and Medical Research Council (NHMRC).



30. Related Parties

(a) Parent entities

The ultimate Australian parent entity within the Group is the University of South Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 32. Subsidiaries.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in Note 26. Key management personnel disclosures.

(d) Transactions with related parties

There were no transactions during the reporting period with related parties.

(e) Adelaide University

In 2025 Adelaide University was a related entity of the University of South Australia. This is because it provided personnel services, including those of key management, to the University of South Australia following the transition of employment arrangements of its senior manager cohort during 2025. These employee service provision costs are reflected in Note 1 Service fee expense – Adelaide University.



31. Superannuation plans

(a) Categories

The University contributes to a number of superannuation schemes, divided into the following categories:

- (i) UniSuper plans open to membership:
 - UniSuper Defined Benefit Plan or Accumulation Super 2
 - Accumulation Super 1
- (ii) State Government Schemes closed to future membership by University employees:
 - State Pension Scheme
 - State Lump Sum Scheme

(b) UniSuper Limited Superannuation Scheme

The employees' UniSuper plan is determined by the terms of employment and is managed by a corporate trustee, UniSuper Limited. The plan is administered by UniSuper Management Pty Ltd.

The employer contribution rate for 2025 for employees in either the Defined Benefit Division (DBD) or Accumulation Super 2 was 17% of salaries. For employees in Accumulation Super 1 the contribution rate was 12% for 2025.

The UniSuper DBD is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under Accounting Standards AASB 119 *Employee Benefits*. As set out under paragraph 28 of AASB 119 *Employee Benefits*, a defined contribution plan is a plan where the employer's legal or constructive obligation is limited to the amount it agrees to contribute to the funds and the actuarial risk and investment risk fall on the employee.

Clause 34 (b) of the Trust Deed states that the "Trustee must consider whether it is in the interests of the Members of Division A and Division B as a whole to reduce the benefits payable under Division A and Division B and, if it so considers that it should reduce benefits (which may include benefits in the course of payment), it must do so on a fair and equitable basis and at a time or times it decides".

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 South Australia shareholding in UniSuper and its obligation to make contributions on behalf of employees has also transferred to Adelaide University during 2025.

(c) Super SA Superannuation plan

A number of present and past employees of the University and its predecessor institutions are members of the South Australian Superannuation Scheme. This scheme is administered by Super SA on behalf of the South Australian Superannuation Board (the Board) which is responsible for managing this scheme. The Board was established under section 5 of the *Superannuation Act 1988*. The funds are managed by the specialist investment manager, Superannuation Funds Management Corporation of South Australia (Funds SA).

Under this scheme, benefits are paid as a continuing pension or lump sum to members eligible to claim their entitlement. The Pension Scheme is a defined benefit scheme where member benefits are calculated as a percentage of final salary. Benefits are generally payable fortnightly and are indexed by Consumer Price Index (CPI). The Lump Sum Scheme is part accumulation and part defined benefit where member basic entitlements represent a refund of the member's contributions with investment returns plus a defined multiple of final salary.



31. Superannuation plans (continued)

(c) Super SA Superannuation plan (continued)

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 cost basis for the costs and recovers the State's share of the cost directly from the State Government under the 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 (the Assessment) of the University's superannuation liability with respect to future benefits for current pensioners and employees was performed by Mercer Consulting (Australia) Pty Ltd as at 31 December 2025. The actuarial valuation was based on 30 June 2025 membership data which was projected to 31 December 2025 using the Projected Unit Credit Method. The University's present value of the defined benefit obligations was assessed to be \$288.55 million (2024: \$311.85 million).

The University's liability under the scheme has been partly funded by assets of \$36.95 million (2024: \$37.95 million) from 3% productivity employer contributions. This results in an unfunded liability of \$251.60 million (2024: \$273.89 million).

The weighted average duration of the defined benefit obligation is 7.40 years (2024: 7.70 years). The expected maturity analysis of undisclosed benefit obligations is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation - 31 December 2025	29,979	28,642	81,040	114,925	254,586
Defined Benefit obligation - 31 December 2024	30,676	29,204	83,878	120,786	264,544

The analysis of the plan assets at the balance sheet date is as follows:

	2025 (%)		2024 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Equity instruments	48.9	0.0	48.4	0.0
Property	0.0	13.4	0.3	14.2
Private Markets	0.2	14.6	0.2	14.0
Core Infrastructure	0.0	7.5	0.0	5.1
Defensive Alternatives	2.0	0.0	2.1	0.0
Credit Taxable	5.8	0.0	6.1	0.0
Growth Alternatives	6.0	0.0	5.7	0.0
Cash	1.6	0.0	3.9	0.0
Total	64.5	35.5	66.7	33.3



31. Superannuation plans (continued)

(d) Amounts recognised in the Statement of Financial Position

	University	
	2025 \$'000	2024 \$'000
Reconciliation of the present value of the defined benefit obligation		
Present value of defined benefit obligation at beginning of year	311,851	334,969
Current service cost	102	124
Interest cost	13,047	12,800
Actuarial (gain) / loss		
(b) Impact of changes in financial assumptions	(6,130)	(9,303)
(c) Experience items	(988)	3,239
Benefits and expenses paid	(29,328)	(29,978)
Present value of defined benefits obligations at end of year	288,554	311,851
Reconciliation of the fair value of the defined benefit plan assets		
Fair value of Scheme assets at start of year	37,954	39,907
Interest income	1,518	1,491
Actual return on assets less Interest income	1,978	1,863
Employer contributions	24,829	24,671
Benefits and expenses paid	(29,328)	(29,978)
Fair value of Scheme assets at end of year	36,951	37,954
Net Liability		
Defined Benefit Obligation	288,554	311,851
Less: Fair value of plan assets	(36,951)	(37,954)
Net Liability	251,603	273,897
Defined Benefit Provision		
Current	29,979	30,676
Non-current	221,624	243,221
Total Defined Benefit Provision	251,603	273,897

The net unfunded amount of \$251.60 million (2024: \$273.89 million) has been recognised in the accounts of the University as a liability and a corresponding receivable from the Commonwealth Government. The asset and liability have been classified as current and non-current according to cash flow projections of the Assessment.



31. Superannuation plans (continued)

(d) Amounts recognised in the Statement of Financial Position (continued)

The Commonwealth Government has agreed to provide assistance under Section 20 of the *Higher Education Funding Act* to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided for this purpose in the base operating grant.

Assumptions adopted by Mercer Consulting (Australia) Pty Ltd in determining the University's liability were:

- Long term rate of increase in the Consumer Price Index (CPI) 2.5% per annum (2024 2.5%)
- Long term rate of increase in Salary increases 4.0% per annum (2024 4.0%)
- Discount Rate 4.7% per annum (2024 4.4%)

These rates provide for a 1.5% real gap between long term CPI and salary increases.

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

Significant Assumption	Increase in assumption	Impact on Defined Benefit Obligation	Decrease in assumption	Impact on Defined Benefit Obligation
Discount rate	0.5%	Decrease by 3.4%	0.5%	Increase by 3.6%
Pension increase rate	0.5%	Increase by 3.4%	0.5%	Decrease by 3.2%
Mortality rate	10.0%	Decrease by 3.9%	10.0%	Increase by 4.3%

Accounting Policy

Superannuation schemes exist to provide benefits to University employees and their dependants upon resignation, retirement, disability or death. The University recognises an expense in the Statement of Comprehensive Income for contributions paid to the funded schemes and on an emerging cost basis for the unfunded schemes.

Unfunded superannuation

An arrangement exists between the Australian Government and the South Australian State Government to share the unfunded liability of the University's beneficiaries of the South Australian State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1988, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position as a liability with a corresponding asset. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University. The net expense is nil.



32. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy included in Note 16. Other financial assets:

Name of Entity	Principal Activities	Principal place of business	Ownership interest	
			2025	2024
			%	%
University of South Australia Foundation Incorporated	Dormant entity with no assets, liabilities or equity	Australia	100	100
UniSA Ventures Pty Ltd	Commercialisation of research of the University	Australia	100	100
Adelaide University Health Clinics Pty Ltd (formerly UniSA Health Pty Ltd)	Provision of clinical placements to undergraduate and postgraduate students in allied health clinics	Australia	100	100

33. Investments in associates

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

Accounting Policy

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

34. Interests in joint arrangements

Accounting Policy

Under AASB 11 *Joint Arrangements*, interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

Joint operations

The University's interests in joint operations is Mawson Centre Building (Ownership Interest 2025:63% (2024:63%)).

Overall the University's interests in these joint operations are not considered to be material to the University's core activities and therefore are not incorporated in the financial statements. If material, the share of assets, liabilities and expenses of a joint operation are incorporated in the financial statements under the appropriate headings.

Joint ventures

The University's interest in joint ventures is South Australian Tertiary Admissions Centre Ltd (Ownership Interest 2025:20% (2024:20%)).

The University's interest in this joint venture is not considered to be material to the University's core activities and therefore are not incorporated in the financial statements. If material, interests in a joint venture are accounted for in the consolidated financial statements using the equity method, after initially being recognised at cost by the University.



35. Reconciliation of operating results after income tax to net cash flows from operating activities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating result for the period	(147,168)	(42,810)	(147,103)	(42,984)
Add / (less) non-cash items:				
Depreciation and amortisation	42,099	42,153	42,074	42,137
Non-cash donations	28	75	28	75
Net (gain) / loss on sale of property, plant and equipment	438	(26,778)	378	(26,778)
Loss on revaluation of the Art Collection	1,460	-	1,460	-
Impairment of property, plant and equipment	741	404	583	72
Property, plant and equipment in progress adjustments	(265)	80	(265)	80
Changes in operating assets and liabilities:				
(Increase) / decrease in receivables	3,447	(9,272)	3,486	(9,283)
(Increase) / decrease in other assets	30,077	(6,419)	30,238	(6,211)
Increase / (decrease) in payables and tax liabilities	137,930	1,288	138,030	1,758
Increase / (decrease) in provisions	(114,680)	7,653	(114,680)	7,653
Increase / (decrease) in other liabilities	(20,079)	16,938	(20,086)	16,974
Net cash provided by / (used in) operating activities	(65,972)	(16,688)	(65,857)	(16,507)



36. Financial risk management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University of South Australia.

The University uses different methods to measure different types of risk to which it is exposed. These methods include informal sensitivity analyses and seeking professional advice to manage the market risk of its investments.

Risk management is co-ordinated by the University under policies approved by Council. The University identifies and evaluates financial risks in close co-operation with the University's operating units.

(a) Market risk

(i) Foreign exchange risk

The University assesses the likely foreign exchange risk for offshore activities and enters into hedging arrangements if appropriate.

As at 31 December 2025 the University held US\$2.01 million (A\$2.99 million) (2024: US\$2.01 million (A\$3.23 million)) as Cash at bank and Deposits at call.

The University assesses the likely foreign exchange risk for probable forecasted transactions in foreign currencies for onshore activities and enters into hedging arrangements to mitigate foreign exchange risk if appropriate.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as such the Group intends to hold fixed rate assets and liabilities to maturity.

(iii) Risk associated with equity instruments designated at fair value through other comprehensive income

Investments comprise investments in listed and unlisted entities. The University has a prudent investment strategy. It is acknowledged there may be short-term fluctuations in asset values from time to time; however historical trends for such a strategy indicate that, with reasonable probability, unrealised losses will be recovered in the medium to long-term.

The nature of the University's activities are generally low risk. Investments tend to be largely held in term deposits with banking institutions and debtors are spread across a large number of customers. Due to the nature and value of the financial instruments held by the University, sensitivity analysis has not been provided.



36. Financial risk management (continued)

(b) Credit risk

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

The credit risk on financial assets excluding investments of the University which have been recognised in the statement of financial position is the carrying amount net of any provisions for impaired receivables.

The University is not materially exposed to credit risk from any specific overseas country or individual customer.

(c) Liquidity risk

The University manages liquidity risk by monitoring forecast cash flows to enable the University to meet financial commitments in a timely manner.

Non-Interest Bearing financial assets and financial liabilities include receivables, other financial assets and payables. Cash and cash equivalents are interest earning financial assets, ranging from immediate availability to maturity of less than two years.

37. 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. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate fair value.

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

- Financial assets at fair value through profit and loss
- Financial assets at fair value through other comprehensive income
- Available-for-sale financial assets
- Land and Buildings
- Infrastructure
- Art collection

(b) Fair value hierarchy

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

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs)



37. Fair value measurements (continued)

(b) Fair value hierarchy (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

	Note	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 Dec 2025					
Financial assets					
Equity instruments designated at fair value through other comprehensive income	16	38,565	32,136	3,020	3,409
Total financial assets		38,565	32,136	3,020	3,409
Non-financial assets					
Land and buildings	18				
Land		199,201	-	152,871	46,330
Buildings		938,655	-	-	938,655
Infrastructure		37,044	-	-	37,044
Other non-financial assets	18				
Art Collection		1,097	-	1,097	-
Total non-financial assets		1,175,997	-	153,968	1,022,029
	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 Dec 2024					
Financial assets					
Equity instruments designated at fair value through other comprehensive income	16	39,189	33,258	2,530	3,401
Total financial assets		39,189	33,258	2,530	3,401
Non-financial assets					
Land and buildings	18				
Land		163,973	-	163,973	-
Buildings		805,455	-	15,560	789,895
Infrastructure		36,510	-	-	36,510
Other non-financial assets	18				
Art collection		3,093	-	-	3,093
Total non-financial assets		1,009,031	-	179,533	829,498

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

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



37. Fair value measurements (continued)

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

Assets or liabilities not traded in active markets

The fair value of financial instruments that are not traded in an active market 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. All other financial instruments that are not traded in an active market are included in Level 3.

Land, Buildings and Infrastructure

The University engages external, independent and qualified valuers to determine the fair value of the University's Land, Buildings and Infrastructure at least every three years. As at 31 December 2025, the fair values of Land, Buildings and Infrastructure have been determined by Colliers Valuation & Advisory Services.

Land fair value estimates were based on the highest and best use of the land, being the existing use as University campuses and valued separately from any structures or improvements residing on it, but having regard to any restrictions on its use. Where directly comparable market sales were available, these assets are classified as Level 2. Where no directly comparable sales were available due to restrictive zoning, sales evidence was adjusted through a discount to reflect zoning restrictions, resulting in Level 3 fair value measurements.

Buildings fair value estimates were based on the highest and best use, being the existing use as University campuses. The valuation technique for buildings adopted by Colliers Valuation & Advisory Services was the depreciated replacement cost approach. New replacement costs on the basis of a modern equivalent were assessed and then generally depreciated using the straight line method, having regard to the estimated useful and remaining life for each structure. For significant buildings, the valuation incorporated componentisation, with major components depreciated at differing rates to reflect their individual remaining useful lives. All Buildings are classified as Level 3.

Art collection

The Art collection is revalued at least every three years. As at 31 December 2025, the fair values have been based on an independent valuation carried out by Theodore Bruce Auctioneers & Valuers. The Art Collection is classified as Level 2. Previously the Art Collection fair values were based on an internal valuation carried out by the Director: Samstag Museum of Art.



37. 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 periods ended 31 December 2025 and 31 December 2024.

Level 3 Fair Value Measurement 2025	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Land \$'000	Art collection \$'000	Total \$'000
Opening balance	3,401	789,895	36,510	-	3,093	832,899
Additions	35	11,021	790	-	116	11,962
Transfers from level 2	-	15,560	-	38,069	-	53,629
Transfers out of level 3	-	-	-	-	(1,097)	(1,097)
Disposals	-	-	(68)	-	-	(68)
Recognised in profit or loss	-	(27,009)	(1,993)	(69)	(1,460)	(30,531)
Recognised in other comprehensive income	(27)	149,188	1,805	8,330	(652)	158,644
Closing balance	3,409	938,655	37,044	46,330	-	1,025,438

Level 3 Fair Value Measurement 2024	Unlisted equity securities \$'000	Buildings \$'000	Infrastructure \$'000	Art Collection \$'000	Total \$'000
Opening balance	4,150	806,641	37,906	3,093	851,790
Acquisitions	288	-	586	-	874
Transfers from level 1	-	10,023	-	-	10,023
Disposals	(150)	-	-	-	(150)
Recognised in profit or loss*	-	(26,769)	(1,982)	-	(28,751)
Recognised in other comprehensive income	(887)	-	-	-	(887)
Closing balance	3,401	789,895	36,510	3,093	832,899

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

Transfers from level 2 to level 3 were \$53.6 million for Land and Buildings and Transfers from level 3 to level 2 were \$1.1m for the Art Collection. These transfers resulted from changes in valuation methodology. Other than described above, there were no changes in valuation techniques during the year.



37. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (Level 3) (continued)

(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 December 2025 \$'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Unlisted equity securities	3,409	Market comparison based on internal assessment of net asset values and potential growth.	Net asset position and future earnings	Increase in net assets and increase in future earnings would result in higher fair values; decrease in net assets and decrease in future earnings would result in lower fair values.



38. Acquittal of Australian Government financial assistance

(a) EDUCATION - CGS and other Education grants

	Note	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program #3	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		232,155	223,127	8,938	9,990	-	-	2,309	355
Net accrual adjustments		3,123	(6,737)	(153)	(34)	-	-	-	-
Revenue for the period	3	235,278	216,390	8,785	9,956	-	-	2,309	355
Movement in deferred income		-	-	153	34	-	-	-	-
Surplus / (deficit) from the previous year		-	-	34	-	19	23	410	363
Total revenue including accrued revenue		235,278	216,390	8,972	9,990	19	23	2,719	718
Less expenses including accrued expenses		(235,278)	(216,390)	(8,785)	(9,956)	(4)	(4)	(400)	(308)
Surplus / (deficit) for reporting period		-	-	187	34	15	19	2,319	410

38. Acquittal of Australian Government financial assistance (continued)

(a) EDUCATION - CGS and other Education grants (continued)

	Note	National Priorities and Industry Linkage Fund		Other #4		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		8,203	7,880	344	(1,087)	251,949	240,265
Net accrual adjustments		-	-	-	1,096	2,970	(5,675)
Revenue for the period	3	8,203	7,880	344	9	254,919	234,590
Movement in deferred income		-	-	-	(1,096)	153	(1,062)
Surplus / (deficit) from the previous year		-	-	9	1,096	472	1,482
Total revenue including accrued revenue		8,203	7,880	353	9	255,544	235,010
Less expenses including accrued expenses		(8,203)	(7,880)	(177)	-	(252,847)	(234,538)
Surplus / (deficit) for reporting period		-	-	176	9	2,697	472

#1 Includes the basic CGS grant amount, Allocated Places and Non Designated Courses.

#2 Includes the Higher Education Participation and Partnership Program, regional loading, enabling loading and Indigenous Student Success Program.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearing house on Education and Training.

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation and Tertiary Access Payment.

38. Acquittal of Australian Government financial assistance (continued)

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

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable / (Receivable) at the beginning of the year	4,890	7,936	1,668	783	529	658	7,087	9,377
Financial assistance received in cash during the reporting period	154,879	140,676	7,039	8,986	3,334	3,264	165,252	152,926
Cash available for the period	159,769	148,612	8,707	9,769	3,863	3,922	172,339	162,303
Revenue earned	156,247	143,722	7,284	8,101	3,615	3,393	167,146	155,216
Cash Payable / (Receivable) at the end of the year	3,522	4,890	1,423	1,668	248	529	5,193	7,087

Note

3

38. Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research

	Note	Increase Workforce Mobility		Trailblazer Universities		Launch Australia's Economic Accelerator		Research Training Program	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		44	17	2,161	1,308	3,240	323	17,110	17,307
Net accrual adjustments		2	(4)	(92)	(89)	(1,567)	77	-	-
Revenue for the period	3	46	13	2,069	1,219	1,673	400	17,110	17,307
Movement in deferred income		(1)	3	92	89	1,789	(87)	-	-
Surplus/(deficit) from the prior year		2	-	91	2	106	193	492	611
Total funding available during the year		47	16	2,252	1,310	3,568	506	17,602	17,918
Less expenses including accrued expenses		(19)	(14)	(2,069)	(1,219)	(1,673)	(400)	(17,195)	(17,426)
Surplus/(deficit) for reporting period		28	2	183	91	1,895	106	407	492

	Note	Research Support Program		Total	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		15,888	16,577	38,443	35,532
Net accrual adjustments		-	-	(1,657)	(16)
Revenue for the period	3	15,888	16,577	36,786	35,516
Movement in deferred income		-	-	1,880	5
Surplus/(deficit) from the prior year		-	-	691	806
Total funding available during the year		15,888	16,577	39,357	36,327
Less expenses including accrued expenses		(15,888)	(16,577)	(36,844)	(35,636)
Surplus/(deficit) for reporting period		-	-	2,513	691



38. Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$'000	Total overseas students \$'000
Research Training Program fees offsets	11,578	-
Research Training Program stipends	4,093	1,430
Research Training Program allowances	9	85
Total for all types of support	15,680	1,515

(e) Other capital funding

	Linkage Infrastructure, Equipment and Facilities Scheme		Total	
	2025	2024	2025	2024
Note	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	467	549	467	549
Net accrual adjustments	64	(506)	64	(506)
Revenue for the period	531	43	531	43
Movement in deferred income	(64)	506	(64)	506
Surplus / (deficit) from the previous year	531	25	531	25
Total revenue including accrued revenue	998	574	998	574
Less expenses including accrued expenses	(531)	(43)	(531)	(43)
Surplus / (deficit) for reporting period	467	531	467	531

38. Acquittal of Australian Government financial assistance (continued)

(f) Australian Research Council Grants

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		6,016	6,569	1,666	869	-	-	-	-	7,682	7,438
Net accrual adjustments		218	(1,479)	(210)	729	952	912	(55)	54	905	216
Revenue for the period	3	6,234	5,090	1,456	1,598	952	912	(55)	54	8,587	7,654
Movement in deferred income		(331)	1,653	475	(647)	(125)	(93)	55	(54)	74	859
Surplus / (deficit) from the previous year		6,337	4,684	1,399	2,047	955	1,048	(4)	51	8,687	7,830
Total revenue including accrued revenue		12,240	11,427	3,330	2,998	1,782	1,867	(4)	51	17,348	16,343
Less expenses including accrued expenses		(6,234)	(5,090)	(1,455)	(1,599)	(952)	(912)	55	(55)	(8,586)	(7,656)
Surplus / (deficit) for reporting period		6,006	6,337	1,875	1,399	830	955	51	(4)	8,762	8,687



38. Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	2025	2024
	\$'000	\$'000
Cash received during the reporting period	(188)	1,512
Cash spent during the reporting period	(688)	(830)
Net cash received	(876)	682
Cash surplus / (deficit) from the previous period	3,619	2,937
Cash surplus for the reporting period	2,743	3,619

(h) Superannuation Supplementation

	2025	2024
	\$'000	\$'000
Cash received during the reporting period	25,635	24,536
Cash available	25,635	24,536
Cash surplus / (deficit) from the previous period	11	7
Cash available for current period	25,646	24,543
Contributions to specified defined benefit funds	(25,644)	(24,532)
Cash surplus for the reporting period	2	11

(i) Student services and amenities fee

		2025	2024
	Note	\$'000	\$'000
Unspent / (overspent) revenue from previous period		688	887
SA-HELP revenue earned		3,615	3,393
Student services fees direct from students	5	1,753	1,598
Total revenue expendable in period		6,056	5,878
Student services expenses during period		(5,323)	(5,190)
Unspent student services revenue		733	688