

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

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**To the Chancellor
Adelaide University**

Opinion

I have audited the financial report of the University of Adelaide for the period 1 January 2026 to 31 March 2026.

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

- a) giving a true and fair view of the financial position of the University of Adelaide as at 31 March 2026, its financial performance and its cash flows for the period then ended
- b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The financial report comprises:

- a Statement of Comprehensive Income for the period 1 January 2026 to 31 March 2026
- a Statement of Financial Position as at 31 March 2026
- a Statement of Changes in Equity for the period 1 January 2026 to 31 March 2026
- a Statement of Cash Flows for the period 1 January 2026 to 31 March 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from Adelaide University's Chancellor, Vice Chancellor and President, and Chief Financial Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the University of Adelaide.

The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Information other than the financial report and auditor's report

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide for the period 1 January 2026 to 31 March 2026.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Adelaide 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.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the 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.

A handwritten signature in blue ink, appearing to read 'Andrew Blaskett', with a stylized, cursive script.

Andrew Blaskett
Auditor-General

26 June 2026

THE UNIVERSITY OF ADELAIDE



FINANCIAL STATEMENTS

FOR THE REPORTING PERIOD

1 JANUARY 2026 TO 31 MARCH 2026

Statement of Comprehensive Income
for the reporting period 1 January 2026 to 31 March 2026

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
Revenue from operating activities					
Received under Higher Education Support Act					
Base operating financial assistance		-	203,180	-	203,180
Other operating financial assistance		-	10,839	-	10,839
Higher Education Contribution Scheme		-	147,732	-	147,732
		-	361,751	-	361,751
Learning and Teaching					
Student fees		-	400,682	-	400,682
Grants		-	14,186	-	14,186
		-	414,868	-	414,868
Research Grants and Fees					
National competitive grants		-	137,718	-	137,718
Public sector - other		-	69,410	-	69,410
Industry and other		-	65,999	-	65,999
		-	273,127	-	273,127
Research - Other					
Cooperative Research Centre direct funding		-	8,037	-	8,037
Research Training Program		-	51,817	-	51,817
Research Support Program		-	46,231	-	46,231
		-	106,085	-	106,085
Other					
Investment revenue		-	60,278	-	60,112
Property revenue		-	18,306	-	18,515
Specialist services and trading		-	39,911	-	28,012
Grant revenue - Adelaide University	1	702	-	702	-
Bequests, donations & other revenue		-	27,771	-	27,536
		702	146,266	702	134,175
Total revenue from operating activities		702	1,302,097	702	1,290,006
Expenses from operating activities					
Salaries and related expenses	5	132	161,959	132	154,446
Service fee expense - Adelaide University		-	567,766	-	567,766
Student scholarships and stipends		-	68,045	-	68,045
Teaching and research		-	156,160	-	156,141
Buildings and grounds		-	67,716	-	67,034
Finance costs		-	2,934	-	2,934
Administration, communication and travel	5	279	141,930	279	139,824
Finance and fund administration	5	52	5,737	52	5,637
Depreciation and amortisation		-	86,942	-	86,436
Miscellaneous equipment purchases and net loss on disposal of assets		-	23,054	-	23,036
Grant expense - University of South Australia		-	1,979	-	1,979
Grant expense - Adelaide University	1	-	181,462	-	181,462
Loss on net asset transfer to Adelaide University	1	2,248,034	-	2,246,724	-
Total expenses from operating activities		2,248,497	1,465,684	2,247,187	1,454,740
Net operating result for the year		(2,247,795)	(163,587)	(2,246,485)	(164,734)

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

Statement of Comprehensive Income - continued
for the reporting period 1 January 2026 to 31 March 2026

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
Operating result for the period		(2,247,795)	(163,587)	(2,246,485)	(164,734)
Items that will not be reclassified to net operating result					
Gain / (loss) on revaluation of land and buildings		-	206,819	-	209,461
Gain / (loss) on revaluation of works of art		-	845	-	845
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		-	(19,007)	-	(18,996)
Share of other comprehensive income of investments accounted for using the equity method		-	(296)	-	(296)
Remeasurements of Defined Benefit Plans		-	1,453	-	1,453
Total		-	189,814	-	192,467
Total other comprehensive income		-	189,814	-	192,467
Total comprehensive income attributable to the University of Adelaide		(2,247,795)	26,227	(2,246,485)	27,733

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

Statement of Financial Position as at 31 March 2026

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
Current Assets					
Cash and cash equivalents		-	91,463	-	86,513
Receivables		-	60,902	-	60,743
Contract Assets		-	18,198	-	18,198
Other financial assets		-	109,078	-	111,667
Inventories		-	1,833	-	-
Other non-financial assets		-	4,068	-	3,983
Deferred government superannuation contribution		-	4,140	-	4,140
Total current assets		-	289,682	-	285,244
Non-current Assets					
Other financial assets		-	503,394	-	505,726
Investments accounted for using the equity method		-	642	-	642
Property, plant and equipment		-	2,034,571	-	2,032,392
Intangible assets		-	8,627	-	8,627
Other non-financial assets		-	529	-	529
Deferred government superannuation contribution		-	38,133	-	38,133
Total non-current assets		-	2,585,896	-	2,586,049
Total assets		-	2,875,578	-	2,871,293
Current Liabilities					
Payables		-	216,686	-	215,244
Contract Liabilities		-	75,487	-	75,487
Borrowings		-	11,465	-	11,465
Employee benefit provisions		-	1,117	-	719
Provisions		-	2,244	-	2,244
Defined benefit obligation		-	4,140	-	4,140
Other		-	28,374	-	27,276
Total current liabilities		-	339,513	-	336,575
Non-current Liabilities					
Payables		-	1,601	-	1,596
Contract Liabilities		-	189,993	-	189,993
Borrowings		-	53,281	-	53,281
Employee benefit provisions		-	778	-	746
Provisions		-	4,484	-	4,484
Defined benefit obligation		-	38,133	-	38,133
Total non-current liabilities		-	288,270	-	288,233
Total liabilities		-	627,783	-	624,808
Net assets		-	2,247,795	-	2,246,485
Equity					
Capital reserves		-	1,118,166	-	1,136,101
Specific purpose reserves		-	620,091	-	620,091
Retained surplus		-	509,538	-	490,293
Total equity		-	2,247,795	-	2,246,485

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

Statement of Changes in Equity
for the reporting period 1 January 2026 to 31 March 2026

Consolidated		Capital Reserves	Specific Purpose Reserves	Retained Surplus	Total
	Note	\$000	\$000	\$000	\$000
Balance at 1 January 2025		917,081	580,925	723,562	2,221,568
Net result		-	-	(163,587)	(163,587)
Other comprehensive income					
Gain / (loss) on revaluation of land and buildings		206,819	-	-	206,819
Gain / (loss) on revaluation of works of art		845	-	-	845
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		(19,007)	-	-	(19,007)
Share of other comprehensive income of investments accounted for using the equity method		(296)	-	-	(296)
Remeasurements of Defined Benefit Plans		-	-	1,453	1,453
Total other comprehensive income		188,361	-	1,453	189,814
Transfer (to) / from retained surplus		12,724	39,166	(51,890)	-
Balance at 31 December 2025		1,118,166	620,091	509,538	2,247,795
Balance at 1 January 2026		1,118,166	620,091	509,538	2,247,795
Net result		-	-	(2,247,795)	(2,247,795)
Transfer (to) / from retained surplus		(1,118,166)	(620,091)	1,738,257	-
Balance at 31 March 2026		-	-	-	-

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

Statement of Changes in Equity - continued
for the reporting period 1 January 2026 to 31 March 2026

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2025	932,363	580,925	705,464	2,218,752
Net result	-	-	(164,734)	(164,734)
Other comprehensive income				
Gain / (loss) on revaluation of land and buildings	209,461	-	-	209,461
Gain / (loss) on revaluation of works of art	845	-	-	845
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	(18,996)	-	-	(18,996)
Share of other comprehensive income of investments accounted for using the equity method	(296)	-	-	(296)
Remeasurements of Defined Benefit Plans	-	-	1,453	1,453
Total other comprehensive income	191,014	-	1,453	192,467
Transfer (to) / from retained surplus	12,724	39,166	(51,890)	-
Balance at 31 December 2025	1,136,101	620,091	490,293	2,246,485
Balance at 1 January 2026	1,136,101	620,091	490,293	2,246,485
Net result	-	-	(2,246,485)	(2,246,485)
Transfer (to) / from retained surplus	(1,136,101)	(620,091)	1,756,192	-
Balance at 31 March 2026	-	-	-	-

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

Statement of Cash Flows
for the reporting period 1 January 2026 to 31 March 2026

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
Cash flows from operating activities					
Inflows:					
Australian Government financial assistance		-	716,656	-	716,656
Higher Education Superannuation		-	4,322	-	4,322
State Government financial assistance		-	21,026	-	21,026
HECS-HELP student upfront payments		-	14,719	-	14,719
Fee paying student revenue received		-	330,461	-	330,461
Fees and charges		-	39,253	-	39,253
Donations and bequests		-	6,550	-	6,550
Interest and dividends received		-	21,193	-	21,015
Consultancy and contract research		-	104,301	-	104,301
Specialist services and produce trading		-	8,203	-	9,365
GST received		-	49,242	-	48,779
Other		-	49,264	-	34,156
Total inflows		-	1,365,190	-	1,350,603
OS-Help (net)		-	(948)	-	(948)
Commonwealth Prac Payment (net)		-	(82)	-	(82)
Salaries and related expenses		-	(161,644)	-	(154,162)
Service Fee		-	(567,766)	-	(567,766)
Student services		-	(68,033)	-	(68,033)
Goods and services		-	(651,946)	-	(648,074)
Costs of finance		-	(734)	-	(734)
GST paid		-	(54,034)	-	(52,711)
Total outflows		-	(1,505,187)	-	(1,492,509)
Net cash provided by/ (used in) operating activities	6	-	(139,997)	-	(141,906)

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

Statement of Cash Flows - continued
for the reporting period 1 January 2026 to 31 March 2026

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
Cash flows from investing activities					
Inflows:					
Proceeds from sale of property, plant and equipment		-	574	-	529
Proceeds from sale of financial assets		-	16,696	-	16,696
Receipt of proceeds from financial assets held-to-maturity		-	449,489	-	449,489
Repayment of loans by related parties		-	-	-	100
Total inflows		-	466,759	-	466,814
Outflows:					
Payments for property, plant and equipment		-	(69,646)	-	(69,184)
Payments for intangible assets		-	(2,319)	-	(2,319)
Payments for Australian carbon credit units		-	(1,643)	-	(1,643)
Payments for financial assets		-	(10,115)	-	(8,760)
Payments for financial assets held-to-maturity		-	(235,020)	-	(235,020)
Increase in loans to related parties		-	-	-	(1,355)
Total outflows		-	(318,743)	-	(318,281)
Net cash provided by/ (used in) investing activities		-	148,016	-	148,533
Cash flows from financing activities					
Outflows:					
Repayment of borrowings		-	(1,087)	-	(883)
Repayment of lease liabilities		-	(12,693)	-	(12,693)
Total outflows		-	(13,780)	-	(13,576)
Net cash provided by/ (used in) financing activities		-	(13,780)	-	(13,576)
Net increase (decrease) in cash and cash equivalents		-	(5,761)	-	(6,949)
Cash and cash equivalents at the beginning of reporting period		91,463	97,400	86,513	93,638
Cash and cash equivalents transferred to Adelaide University		(91,463)	-	(86,513)	-
Effects of exchange rate changes on cash and cash equivalents		-	(176)	-	(176)
Cash and cash equivalents at end of reporting period		-	91,463	-	86,513

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost (2026: nil, 2025: \$105 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

Notes to the Financial Statements

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1. Establishment of Adelaide University

Adelaide University commenced operations on 1 January 2026, under the Adelaide University Act 2023 ("the Act"), combining the operations and activities of the University of Adelaide and the University of South Australia. Under Schedule 1 of the Act, on 31 March 2026 the University of Adelaide Act 1971 was repealed, and the University of Adelaide disestablished as a legal entity.

These financial statements represent the final financial statements for the University of Adelaide and have been prepared for the reporting period 1 January 2026 to 31 March 2026.

Key 2025 Transition Milestone Events

As part of the transition to Adelaide University, the following activities were undertaken by the University of Adelaide during 2025:

- The University of Adelaide incurred \$181.5m of integration costs which were recognised as grant expense (*Grant expense – Adelaide University*) in the 2025 net operating result. The integration costs were to the benefit of Adelaide University which recognised a corresponding grant revenue during 2025.
- The Adelaide University (Transfer of Staff) Proclamation 2024 resulted in the employment of University of Adelaide staff being transferred to Adelaide University, with Non-academic staff transferring in January 2025 and Academic in May 2025.
- A Service Agreement with Adelaide University was entered into detailing the arrangements for Adelaide University to provide services back to the University of Adelaide once staff had been transferred, to ensure the continuity of the University of Adelaide operations until 1 January 2026. In consideration for Adelaide University providing these services under the Service Agreement, the University of Adelaide paid a service fee to Adelaide University (*Service fee expense – Adelaide University*). Adelaide University recognised a corresponding service fee revenue.
- On 12 September 2025, the University of Adelaide and Adelaide University varied the Service Agreement to detail the arrangements for Adelaide University to provide services back to the University of Adelaide once all remaining assets, liabilities and operations of the University of Adelaide transferred to Adelaide University from 1 January 2026.
- The variation ensured the continuity of the University of Adelaide residual activities until wind up and disestablishment on 31 March 2026, including its core legal, regulatory and governance obligations and graduation of its final student cohort. All outstanding debts and funding for operational requirements of the University of Adelaide were met by Adelaide University between the period 1 January 2026 to 31 March 2026.

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 transferred the assets, liabilities and operations of the University of Adelaide to Adelaide University from 1 January 2026 for no consideration, to coincide with the formal commencement of operations for Adelaide University.

The transfer resulted in the recognition of a "*Loss on net asset transfer to Adelaide University*" of \$2,246.7m in the 2026 net operating result for the reporting period 1 January 2026 to 31 March 2026. This loss on disposal is equivalent to the net asset value of the assets and liabilities transferred to Adelaide University at 1 January 2026 for no consideration.

Residual Operating Expenses of the University of Adelaide until Disestablishment

During the reporting period of 1 January 2026 to 31 March 2026, the University of Adelaide incurred \$0.7m of residual operating expenditure until disestablishment on 31 March 2026. These expenses have been recognised as salary and non-salary expenditure in the University net operating result for the period.

Adelaide University funded this expenditure through the Service Agreement. This provided a benefit to the University of Adelaide and resulted in the recognition of \$0.7m in grant revenue (*Grant revenue – Adelaide University*). Adelaide University will recognise a corresponding grant expense in its 2026 Annual Financial Statements.

Going Concern

These financial statements are not reported on a going concern basis because the University of Adelaide was disestablished on 31 March 2026. Accordingly, these are the final set of financial statements for the University of Adelaide. As all assets and liabilities were transferred to Adelaide University, there has been no change to presentation or valuation approaches.

2. Basis of Preparation

These notes, prepared in conjunction with the financial statements, provide an explanation of material accounting policies and practices adopted in the preparation of the statements. The financial statements and notes collectively constitute a general purpose financial report prepared on an accrual basis and in accordance with Australian Accounting Standards, Australian Accounting Standards Board (AASB) interpretations and the Australian Charities and Not-for-profits Commission Act 2012. The University applies Tier 1 reporting requirements.

While the University of Adelaide no longer holds any assets and liabilities as at 31 March 2026, the 2025 comparative assets and liabilities continue to be presented as current and non-current on the basis that the relevant agreements continue to exist post the transfer to Adelaide University. Given the operations of the University of Adelaide have continued in Adelaide University, and there has been no substantive change in contract arrangements and agreements, no variations to the valuation approaches applied to the comparative assets or liabilities have been made.

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

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

(b) Critical accounting estimates

Preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the 2025 comparative financial statements, are accounts payable which includes annual and long service leave liabilities, property, plant and equipment, superannuation receivables and associated defined benefit obligations and provisions, contract assets and liabilities and right-of-use assets and corresponding lease liabilities. Further details are disclosed in Note 4 to the financial statements.

(c) Initial application of Australian Accounting Standards

The University reviews new accounting standards and pronouncements to assess their potential financial reporting impact. For 2026, the University reviewed the applicability of first-time standards and/or amendments which were effective for annual periods beginning on or after 1 January 2026 and assessed they do not have a material impact to its financial reporting.

3. Scope of Reporting

These financial statements and notes disclose the 1 January 2026 to 31 March 2026 operating results and the 1 January 2025 to 31 December 2025 comparative results of the University of Adelaide as follows:

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

Consolidated - refers to the financial results of the University of Adelaide together with the financial results of its controlled entities (refer to Note 11).

The controlled entities of the University of Adelaide transferred to Adelaide University with effect from 1 January 2026. Therefore, there are no controlled entities included in the 2026 Consolidated report.

The controlled entities of the University of Adelaide, included in the 2025 Consolidated report are:

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

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

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

Roseworthy Campus Farm Pty Ltd as trustee for The Roseworthy Farm

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

4. Statement of Material Accounting Policies

(a) **Basis of Accounting**

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

These accounting policies have been consistently applied by each entity in the Consolidated Entity, and these policies apply to the 2025 comparative financial statements presented, unless otherwise stated.

(b) **Principles of Consolidation**

The consolidated financial statements of the Consolidated Entity include the financial statements of the University, being the parent entity, and its controlled entities ('the Consolidated Entity'). The 2026 financial statements have a 1 January 2026 to 31 March 2026 reporting period, and the 2025 comparative financial statements have a 1 January 2025 to 31 December 2025 comparative reporting period.

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

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

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

(c) **Foreign Currency**

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

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

(d) **Revenue Recognition**

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

Australian Government financial assistance

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

- **Commonwealth Grant Scheme**

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

- **Commonwealth Prac Payments**

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

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

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

- **Higher Education Loan Programmes**

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

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

- **Education Research**

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

- **Research**

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

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

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

State and Local Government financial assistance

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

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

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

HECS-Help Student Payments

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

Fees and Charges

- **Course fees and charges**

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

The University does not have obligations to return or refund fees to students post census date.

- **Non-course fees and charges**

- **Student services and amenities fees (SSAF)**

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

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

Interest and Investment Income

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

Royalties, trademarks and licences

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

Consultancy and Contract Research

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

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

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

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

Asset Sales

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

Bequests and Donations

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

(e) Goods and Services Tax

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

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

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

(f) Income Tax

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

(g) Intangible Assets

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

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

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

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

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

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

(h) Employee Benefits

During 2025, the majority of University of Adelaide employees transferred their employment to Adelaide University, with Non-academic staff transferring on 25 January 2025 and Academic staff transferring on 3 May 2025. The Vice-Chancellor's employment did not transfer to Adelaide University during 2025 and the Vice-Chancellor continued to be an employee of the University of Adelaide during 2025 and the period 1 January 2026 to 7 February 2026.

At the date of transfer, the obligation to pay an employee their leave entitlements transferred to Adelaide University, resulting in the transfer of the employee leave provisions previously recognised by the University of Adelaide. As Adelaide University is entitled to reimbursement by the University of Adelaide for funds paid and payable to employees, a payable to Adelaide University has been recognised in 2025 equivalent to the value of these employees leave provisions

- **Wages and Salaries**

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

- **Annual Leave**

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

- **Long Service Leave**

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

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

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

- **Superannuation**

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

From 1 January 2026, the University obligations to contribute to staff superannuation schemes, for both current and former employees, transferred to Adelaide University, under of the Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025.

- **Termination Benefits**

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

(i) Contract Assets

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

(j) Receivables

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

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

(k) Cash and Cash Equivalents

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

(l) Other Financial Assets

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

- **Other financial assets at amortised cost**

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

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

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

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

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

Endowment Fund

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

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

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

(m) Fair Value Measurement

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

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

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

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

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

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

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

(n) Investments in Business Undertakings

- **Controlled Entities**

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

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

- **Joint Arrangements**

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

- **Other Business Undertakings**

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

(o) Inventories

- **Consumable Materials and Trading Stock**

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

- **Livestock**

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

(p) Property, Plant and Equipment

- **Acquisitions**

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

- **Revaluations**

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

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

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

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

- **Disposal of Revalued Assets**

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

- **Land and Buildings**

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

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

- **Collections**

During 2025, the University owned a number of collections of cultural, historical and scientific significance. Many of these collections are unique or extremely rare. The University is not able to reliably measure the value of these collections and therefore has not recognised them as an asset in the Statement of Financial Position. Furthermore, collections which are irreplaceable (excluding works of art) are not covered by University insurance due to difficulty in determining an insurable value, the costs associated with deriving such a value, and the premium load an insurer would require to carry such a risk.

- **Works of Art**
Works of art \$10,000 and greater, are recorded at fair value on the basis of an independent valuation carried out by Mr James Bruce, AM KLJ, Theodore Bruce Auctions Pty Ltd on 31 December 2025. No provision for depreciation is made for works of art.
- **Right of Use Lease Assets**
During 2025, the University leased many assets including land and buildings, vehicles and technology equipment. The leases were for the purpose of administrative, research and teaching activities to fulfil the objectives of the University.
The University of Adelaide has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at an amount equal to the lease liability, comprising all amounts which are considered to be lease payments, adjusted by the amount of any prepaid or accrued lease payments relating to that lease.

(q) Impairment of Assets

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

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

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

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

(r) Depreciation and Amortisation

Depreciation on buildings is calculated on a straight line basis. Depreciation is provided on other property, plant and equipment, excluding land and works of art, on a straight line basis so as to write off the net cost or other revalued amount of each asset over its remaining expected useful life. Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The following estimated useful lives were used during 2025 in the calculation of depreciation/amortisation:

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

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

(s) Repairs and Maintenance

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

(t) Workers' Compensation

During 2025, the University was responsible for payments of workers' compensation claims and was registered with the ReturnToWorkSA as an self-insured employer.

An actuarial assessment of the provision for workers' compensation claims was prepared by Brett & Watson Pty Ltd using the Case Estimation Methodology as at 31 December 2025. This methodology comprises the assessment of individual independent case estimates of all open claims. A separate allowance for incurred but not reported claims (IBNR), unforeseen escalation of the case estimates and re-opening of finalised claims is then made.

(u) Payables

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

(v) Contract Liabilities

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

(w) Salaries and Related Expenses

Items attributed to salaries and related expenses, during both the 2026 and 2025 reporting periods, include salaries and wages, employee entitlements and other costs incidental to the employment of staff such as professional development costs and fringe benefits tax.

(x) **Borrowings and Borrowing Costs**

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

(y) **Student Scholarships and Stipends**

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

(z) **Rounding**

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

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
5. Expenses from operating activities					
Salaries and related expenses					
Salaries and related expenses - Academic					
Salaries		235	82,903	235	82,903
Contributions to superannuation and pension schemes					
Contributions to funded schemes		20	14,323	20	14,323
Payroll tax		18	5,213	18	5,213
Annual leave		3	7,201	3	7,201
Long service leave		(144)	1,130	(144)	1,130
Workers' compensation		-	1,552	-	1,552
Other		-	5,350	-	5,350
Total academic salaries and related expenses		132	117,672	132	117,672
Salaries and related expenses - Non-academic					
Salaries		-	14,550	-	8,404
Contributions to superannuation and pension schemes					
Contributions to funded schemes		-	3,075	-	2,436
Payroll tax		-	1,177	-	908
Annual leave		-	3,096	-	2,841
Long service leave		-	232	-	186
Workers' compensation		-	1,940	-	1,940
Other		-	20,217	-	20,059
Total non-academic salaries and related expenses		-	44,287	-	36,774
Total salaries and related expenses		132	161,959	132	154,446

During the period, the University recognised a write-back of previously accrued long service leave expenditure as an employee ceased employment before reaching the seven year service entitlement date

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
5. Expenses from operating activities - continued					
Administration, communication and travel					
Consultants & specialist services		26	21,567	26	21,487
Agent Commissions		-	27,747	-	27,747
Fees & licenses		-	34,556	-	34,422
Insurance		-	6,079	-	6,032
Administration & communication		112	12,400	112	10,815
Equipment short term and low value leases		-	1,243	-	1,243
Publicity and fundraising		52	8,594	52	8,350
Travel, accommodation & entertainment		89	29,744	89	29,728
		279	141,930	279	139,824
Finance and fund administration					
Bad and doubtful debts					
Student loans		-	6	-	6
Student tuition		-	2,083	-	2,083
Other debtors		-	2,157	-	2,057
		-	4,246	-	4,146
Management and merchant fees		-	538	-	538
Fringe benefit tax payments		52	814	52	814
Other		-	139	-	139
		52	5,737	52	5,637

	Note	Consolidated		University	
		2026	2025	2026	2025
		\$000	\$000	\$000	\$000
6. Reconciliation of net cash provided by operating activities to net operating result					
Net operating result		(2,247,795)	(163,587)	(2,246,485)	(164,734)
Add/(subtract) non cash items					
Amortisation		-	7,284	-	7,284
Depreciation		-	79,658	-	79,152
Write down / (up) of investments		-	(35,419)	-	(35,419)
Other revenue/expenses		-	(9,539)	-	(9,522)
(Profit)/loss on sale of property, plant and equipment		-	763	-	745
Loss on net asset transfer to Adelaide University		2,248,034	-	2,246,724	-
Changes in assets/liabilities					
(Increase)/decrease in inventories		-	(694)	-	-
(Increase)/decrease in receivables		-	14,419	-	12,844
(Increase)/decrease in contract assets		-	1,037	-	1,037
(Increase)/decrease in other assets		-	16,050	-	17,421
Increase/(decrease) in payables		-	91,393	-	90,918
Increase/(decrease) in contract liabilities		-	(39,104)	-	(39,104)
Increase/(decrease) in other liabilities		-	2,278	-	2,023
Increase/(decrease) in provisions		(239)	(104,536)	(239)	(104,551)
Net cash provided by (used in) operating activities		-	(139,997)	-	(141,906)

7. Commitments

On 1 January 2026, all University commitments transferred to Adelaide University under the Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025. At the date of adoption of these financial statements, the University was not a party to any contracts from which future financial commitments were expected to arise.

8. Contingencies

On 1 January 2026, all University contingent assets and liabilities transferred to Adelaide University under the Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025. At the date of adoption of these financial statements, the University was not a party to any remaining legal disputes.

9. Auditors' Remuneration

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

Audit of the Financial Statements

Fees paid to South Australian Auditor-General	25	314	25	314
Other auditors of controlled entities	-	49	-	-
	25	363	25	314

Other audit and assurance services

Other auditors of controlled entities	-	2	-	-
	25	365	25	314

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

10. The University Council Members and Senior Management

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

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

University Council Members

Ex officio	Branson AC SC, The Hon Catherine	ceased 31/03/2026
	Høj AC, Professor Peter	ceased 7/02/26
	Williams AM, Professor John	commenced 8/02/26,ceased 31/03/2026
	Smith, Professor Scott	ceased 31/03/2026
Appointed	Barber, Mr Michael (Mike)	ceased 31/03/2026
	Brown AM, Ms Juliet	ceased 31/03/2026
	Daw, Ms Susy	ceased 31/03/2026
	Jefferys, Ms Belinda	ceased 31/03/2026
Elected Staff	Bowen, Professor Joanne	ceased 31/03/2026
	Coleman, Mr Lachlan	ceased 31/03/2026
Elected Graduates	Henschke, Mr Ian	ceased 31/03/2026
Co-opted	Charlton, Mr John	ceased 31/03/2026

University Senior Management

Høj AC, Professor Peter	ceased 7/02/26
Prest, Mr Peter	ceased 31/03/2026
Scott, Mr Andre	ceased 31/03/2026
Williams AM, Professor John	commenced 8/02/26,ceased 31/03/2026

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

University Council Members

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

				2026	2025
				Number	Number
\$	\$				
NIL				11	11
15,000	-	29,999		1	-
75,000	-	89,999		-	1
				12	12

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

	2026	2025
	\$000	\$000

10. The University Council Members and Senior Management - continued

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

University Senior Management

Short-term employee benefits	263	2,313
Other long-term benefits	-	330
Termination benefits	80	105
Total Key management personnel compensation	343	2,748

\$		\$	Number	Number
NIL	-	129,999	3	19
145,000	-	159,999	-	1
190,000	-	204,999	-	1
340,000	-	354,999	1	-
1,345,000	-	1,359,999	-	1
			4	22

Remuneration is based upon the total remuneration package, due and receivable, which includes employer and employee (pre-tax) superannuation contributions and termination payments.

1 January 2026 to 31 March 2026

The 2026 tables above include the University of Adelaide Vice-Chancellor's 2026 remuneration for performance of duties in his capacity as Vice-Chancellor of the University of Adelaide only. The Vice-Chancellor was the only employee of the University of Adelaide during 2026.

During the period, key management personnel services were provided to the University from Adelaide University; however, the value of these services could not be reliably measured. Further, no service fee was paid to Adelaide University during the 2026 reporting period in remuneration of the key management personnel services. The relevant staff continued to be remunerated by Adelaide University.

11. Investments in Controlled Entities

From 1 January 2026, the University's investments in controlled entities transferred to Adelaide University under the Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025. As a result the University did not hold any investments in controlled entities for the period 1 January 2026 to 31 March 2026.

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
Innovation and Commercial Partners Pty Ltd	-	100	-	-	-	-	-	24
ACN 008 123 466 Pty Ltd	-	100	-	-	-	50	-	(6)
Adelaide Unicare Pty Ltd	-	100	-	-	-	-	-	(117)
Roseworthy Campus Farm Pty Ltd	-	100	-	3,397	-	-	-	555
National Wine Centre Pty Ltd	-	100	-	1,363	-	-	-	675
			-	4,760	-	50	-	1,131

All of the above controlled entities are incorporated in Australia.

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

12. Related Parties

(a) Parent entity

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

(b) Adelaide University

Adelaide University is a related entity of the University of Adelaide during both 2025 and 2026 as it provided key management personnel services to the University of Adelaide following the transition of employment arrangements of its senior manager cohort during 2025. Refer to Note 10 for further details.

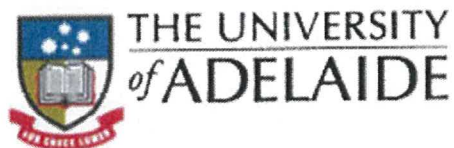
During 2025, the University paid a fee to Adelaide University for the provision of these employee services (excluding Deputy Vice-Chancellors), which are reflected in Note 1 *Service fee expense – Adelaide University*.

(c) Council members and senior management

Disclosures relating to the University Council Members and Senior Management are detailed in Note 10.

(d) Councillor and senior management related transactions

A review of 2026 financial transaction activity did not identify any related party transactions.



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

In our opinion:

- (a) the Financial Statements of the University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 March 2026 and the results of its operations and cash flows for the period 1 January 2026 to 31 March 2026;
- (b) the Financial Statements have been prepared in accordance with Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views and the requirements of the *Australian Charities and Non-for-profits Commission Act 2012*; and
- (c) internal controls over financial reporting have been effective throughout the reporting period.

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

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

PAULINE CARR
Chancellor
Adelaide University

PROFESSOR NICOLA PHILLIPS
Vice-Chancellor and President
Adelaide University

GINETTE FOGARTY
Chief Financial Officer
Adelaide University

17 June 2026