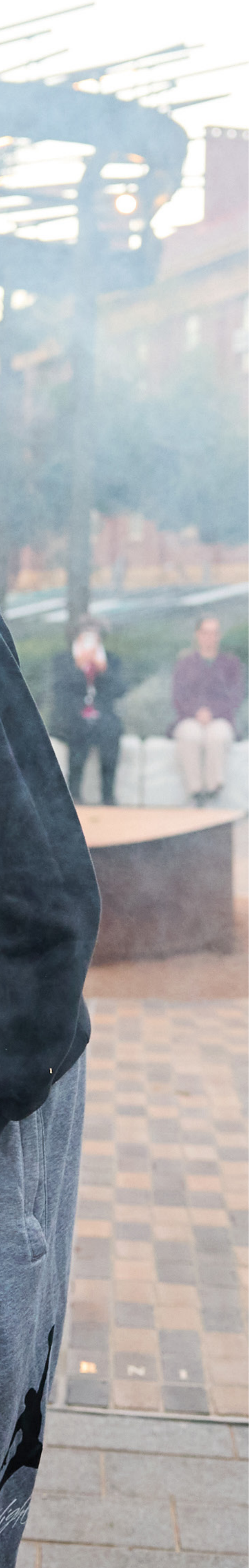
Adelaide University

Annual report 2025

Acknowledgment of Country

Adelaide University respectfully acknowledges the Kaurna, Boandik, and Barngarla First Nations Peoples and their Elders past and present, who are the Traditional Owners of the lands that are home to our campuses across South Australia.



Hon Chris Picton MP

Minister for State Development

Dear Minister,

In compliance with the requirements outlined in Part 7, Section 49 of the Adelaide University Act 2023, I am pleased to present the Adelaide University 2025 Annual Report and Financial Statements for the year ending 31 December 2025. These documents have been prepared for your consideration and subsequent submission to Parliament. The University Council formally approved both the Annual Report and Financial Statements during its meeting on 17 June 2026.

Yours sincerely,

Ms Pauline Carr

Chancellor

Further information

This report is available on the Adelaide University website
adelaide.edu.au/about/publications

Chancellor's report

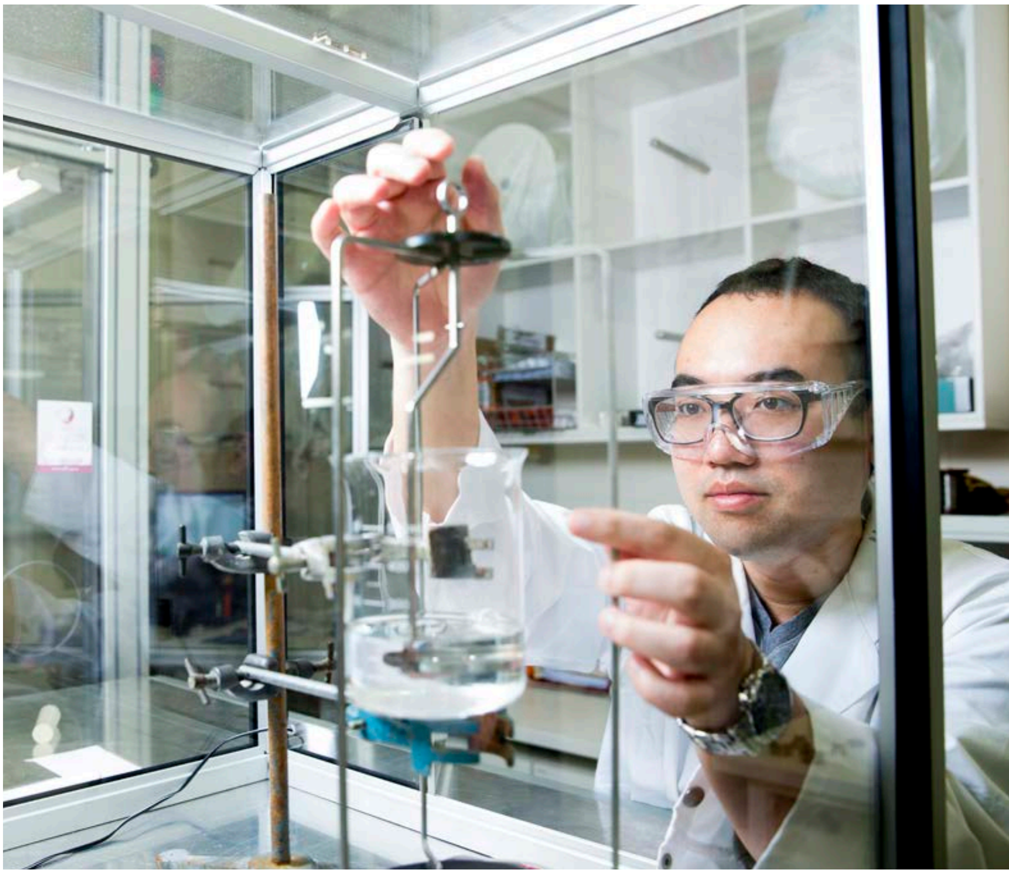
For many staff involved with the creation of our new Adelaide University, 2025 will likely be remembered as the busiest year in our working lives. Sustaining our two foundation universities, while simultaneously standing up our new institution, against a hard deadline and significant pressure, was a truly remarkable achievement, and everyone who was involved should be immensely proud.

A quick look at any of the statistics in this report should make clear the magnitude of the task that has been undertaken, but one figure stands out to me: the approximately 25,000 contracts and agreements identified. That figure says so much to me about how deeply connected our University is to the wider community, how significant a contribution we make to our State and beyond, and how much we in turn rely on the support of our society.

Given what was achieved in 2025, for our second annual report, there is much to reflect on. The transfer of employment of professional staff positions from foundation universities to Adelaide University was one of the critical pieces of business this year, with professional continuing, fixed-term and casual staff smoothly transferring in January, and academic staff a few months later in May.

In parallel to that, we began our search for a Vice Chancellor and President. In early February 2025, I invited staff, students and alumni to share their views about the most important attributes and qualities that our new University's Vice Chancellor should possess.

Open Day 2025



I met with Adelaide University's Student Advisory Panel for a face-to-face session, and I also individually met with many members of our University community and external stakeholders to discuss the selection criteria, and to understand their views on the process.

After a rigorous global search, our Council unanimously agreed on the appointment of an outstanding candidate, Professor Nicola Phillips, who was most recently the Provost of the University of Melbourne. Professor Phillips not only brings a wealth of global higher education experience, she also perfectly embodies the values and aspirations on which Adelaide University has been founded, and we were delighted to welcome her to our community.

Our founding co-Vice Chancellors continued to lead our transition to Adelaide University until Professor Phillips commenced on 12 January 2026, and I thank Professor David Lloyd and Professor Peter Høj AC for their outstanding commitment, vision and immense dedication and focus in the years throughout the creation and transition period to our new University.

One of the most substantial pieces of work in our transition was the development of our new policies and procedures, which were benchmarked against sector best practice, drawing on the policies and procedures of our foundation universities. Over 150 policies and procedures were published publicly by the end of 2025, and further work will be ongoing until June 2026, with Transition Rules in place where policies are not yet available.

Central to Adelaide University's aims is to have sector leading transparency around our university governance, which our Council has agreed to work towards delivering, and you will note this report contains an expanded section outlining those details and activities.

Also very significant in 2025, on 18 July, Tirkangkaku – which means 'place of learning' – was announced as the Aboriginal name bestowed upon Adelaide University by the Kaurna People, the Traditional Owners of the Adelaide Plains. Adelaide University is the first university in Australia to have provision for an Aboriginal name in its founding Act, and we are incredibly proud to take this step and recognise the important commitment it represents.

It is a strong commitment to the Kaurna community, and all Aboriginal and Torres Strait Islander Peoples, to engage with and advance their perspectives and aspirations. It is a commitment to work together with respect, to listen and learn.

Those are principles our new University is built on – respect, openness and equity.

I am incredibly proud to have been part of the team that has delivered that, and I thank all involved – Adelaide University Council members, the Chancellors, Councils and Vice Chancellors of our foundation universities; and the wonderful and very special contributions of all our staff, as well as those of our students and community partners. This is our University.

Ms Pauline Carr
Chancellor

Vice Chancellor's Report

The creation of a new university, on the scale of Adelaide University, with such deep connections to the society it has been founded to serve, is unprecedented anywhere in the world.

It's without a doubt the most significant development in Australian higher education – and indeed international higher education – for a very long time, and it's nothing short of momentous for South Australia.

The work undertaken to establish the new Adelaide University throughout 2025 was extraordinary. The year's achievements and milestones marked the culmination of an exceptionally complex and ambitious transition process. Made possible thanks to the remarkable contributions of countless people across both foundation institutions and the wider community, Adelaide University formally opened its doors on Monday 5 January 2026.

To everyone involved in that process, I offer my heartfelt thanks. I know how very hard so many people worked, how much of themselves they gave to the process, and I want each and every person to know their efforts are deeply appreciated.

Central to the work undertaken in 2025 was the creation of an entirely new curriculum featuring a comprehensive suite of more than 400 in-demand programs, details of which were first shared with the world in February. Over the course of the year, academics, teaching innovation experts and industry advisors collaborated to redesign over 2,000 courses, positioning Adelaide University to deliver one of the world's most accessible, contemporary and future-focused teaching and learning experiences.

Our new curriculum features modular course design, stackable degree structures and work-integrated learning in every program, with a strong digital underpinning to encourage active engagement and provide new avenues for flexible learning. And we've extended the same learning philosophies and digital platform that underpin our on-campus degrees to Adelaide University's 100% online degrees, ensuring a consistent, high-quality experience for our students no matter how they choose to study.

A raft of enabling programs – including domestic scholarships, guaranteed entry, Foundation Studies, and an Aboriginal and Torres Strait Island Pathway Program – was established in 2025 to provide alternative entry options, broadening participation and improving access, which is a top priority for Adelaide University as we look to expand opportunity in all its forms and ensure a path to higher education is open to everyone, no matter their background or circumstances.

Research degrees have also been reimagined for Adelaide University, with fast-tracked and bridging qualifications offered across 400 research projects to attract global talent and increase accessibility for reskilling and upskilling, supporting lifelong learning. This is an essential part of our commitment to South Australia, helping shape the leaders and innovators of tomorrow to drive our State's ongoing transformation into a high-skill, high-value economy.

During July and August 2025, we had our first opportunity to share our new curriculum in person with our future students, as we hosted our inaugural Open Days, welcoming more than 16,000 prospective learners and their families to our city, metropolitan and regional campuses. This represented a significant milestone, providing our public a first glimpse of what makes Adelaide University distinct and exciting, and affording us a valuable opportunity to share our vision with the people for whom it matters most – our students.

Alongside the hard work that went into establishing Adelaide University's teaching and learning experience in 2025, and as a member of the research-intensive Group of Eight, our research strategy will be essential to growing our global reputation, as well as central to making a significant positive contribution to the prosperity, wellbeing and opportunities enjoyed by our state and nation.

Launched in July 2025, our five-year Research Strategy is divided into five Signature Research Themes – creative and cultural; defence and national security; food, agriculture and wine; personal and societal health; and sustainable green transition – which will streamline and focus the efforts of 5,000 talented researchers. These themes have been carefully developed to align to both our University's strengths and the top priorities and opportunities of our State. Supporting our main Research Strategy, our Aboriginal and Torres Strait Islander Research Strategy is being developed to advance First Nations knowledges to answer complex questions through self-determined and impactful research.

Underpinning our teaching and research activity, of course, is Adelaide University's most valuable asset – our staff. Throughout 2025, extensive work went into bargaining for a new Enterprise Agreement for Adelaide University, so as to be able to start life as Adelaide University on a positive footing and with a clear view on many of the issues that matter most to our staff in their employment and working lives. In December 2025, a critical milestone was reached in productive collaboration with the National Tertiary Education Union through a Heads of Agreement on most key matters. This provides an important framework to underpin the conclusion of negotiations on the inaugural Adelaide University Enterprise Agreement in 2026, with both the University and the union aiming for the agreement to be sector-leading in the support, opportunity and transparency it provides for all colleagues at Adelaide University.

And, amidst all the hum and activity of 2025, even before we officially opened our doors, our new University received recognition for the great potential it holds as a global leader in research and learning, ranking 82nd globally, and eighth nationally, in the 2026 QS World Rankings.

I would like to express my sincere gratitude to Adelaide University's founding co-Vice Chancellors, Professors Peter Høj AC and David Lloyd, for their keen foresight and leadership in establishing Adelaide University during what is undoubtedly a pivotal time for the higher education sector.

I warmly acknowledge, too, the important work of our Chancellor, Pauline Carr, our Council and the Councils of both foundation universities over this period. Without their dedication and professionalism, the creation of Adelaide University would not have been possible.

We now have a unique opportunity to create a new kind of university in South Australia, one that is shaped by the needs of the society it serves.

By working together with our wider community, I am thoroughly confident in Adelaide University's ability to realise all of its potential in becoming a globally leading university that is distinctively focused on its contribution to the future of our State and nation.

Professor Nicola Phillips
Vice Chancellor and President

Our Vision

Adelaide University is not just a new university, we're a new kind of university, created to closely and directly serve the wider needs of society.

As one of the top 100 universities in the world[1], Adelaide University exists in the service of South Australia and our nation, focused on the expansion of opportunity in all its forms.

We stand for a new vision of how, in a Group of Eight university, academic excellence and innovation go together with the expansion of equity and opportunity. We will provide access to higher education for people from all backgrounds, circumstances and geographies, and we will decisively challenge the commonplace notion that teaching and research are in tension with one another. We will conduct world-class, engaged research, while also focusing relentlessly and with a passion on the education of our students and making sure the scale of Adelaide University expands their experience – as well as that of our staff – rather than diminishing it.

Adelaide University is projected to have a revenue stream of $2 billion annually, allowing for extensive investments in our academic activities across both teaching and research. We aim to be Australia's most connected university, building on our 7,000 partnerships with industry and collaborators across all aspects of the University's activities.

Adelaide University will operate with integrity, openness and a high level of transparency in all we do, standing with our communities as a genuine, trusted partner.

[1]*Ranked equal 82, 2026 QS World University Rankings*

Our learning experience

Adelaide University aims to rank among the very best universities in Australia for student experience.

With over 2,000 courses redesigned in collaboration with community and industry partners, our world-class contemporary learning experience prioritises flexibility, supporting better access to education throughout life and ensuring students from a wider range of backgrounds and circumstances can study at Adelaide University.

Our contemporary curriculum features modular courses, stackable degrees, work-integrated learning in every program, and has a strong digital underpinning to ensure students enjoy the most modern, accessible learning experience possible.

Our research

Our research is shaped by five Signature Research Themes (SRTs), which have been developed to align to South Australia's most significant opportunities and strengths. Our SRTs are underpinned by Adelaide University's colleges, research institutes and centres, and complemented by an Aboriginal and Torres Strait Islander Research Strategy.

Our research will have the scale and focus to deliver global impact, backed by $500 million in combined external research income per year and a dedicated $200 million Research Fund, positioning us in the top six nationally.

We co-lead large-scale research through long-term collaborations with leading industry partners and key government bodies, working across the full value chain from discovery to translation to commercialisation, balancing economic and societal impact.

Our SRTs are:

- Creative & Cultural
- Food, Agricultral & Wine
- Defence & National Security
- Sustainable Green Transition
- Personal & Societal Health

Our community outreach

Adelaide University is a proud supporter of South Australia's creative, cultural, sporting, arts, and community sectors, and we will build on our strong existing strategic partnerships to continue to bolster the wellbeing and prosperity of our State.

In addition to our own outreach hubs including MOD., the Samstag Museum of Art, the Elder Conservatorium and the Hawke Centre, we enjoy partnerships with organisations including the Adelaide Festival, Illuminate, the Crows' AFL and AFLW teams, the Adelaide Thunderbirds, and Netball SA. For the primary school children of South Australia, we offer Children's University, an award-winning program to open their eyes to what their future may be, and, for many, a first-in-family experience of tertiary education.

Two-way Aboriginal and Torres Strait Islander Peoples engagement

Adelaide University is the first Australian university to have provision for an Aboriginal name in our founding act. We were gifted the name Tirkangkaku, meaning Place of Learning, by the Kaurna People.

The name Tirkangkaku represents a strong commitment to the Kaurna community, and all Aboriginal and Torres Strait Islander Peoples, to engage with and advance their knowledges, cultures, perspectives and aspirations. It's a commitment to work together with respect, to listen and learn.

We have dedicated Aboriginal spaces, including yarning circles, on many campuses, and we are establishing the Aboriginal Knowledges Centre on our Adelaide City Campus to foster deeper two-way knowledge exchange.

We have learning hubs supporting regional Aboriginal communities across the state, including extensive connections with communities in the APY lands.

Benefits to the community

South Australia stands to benefit as Adelaide University will have the scale to recruit exceptional academic and research talent, attract a stronger number of interstate and international students, and keep the brightest home-grown minds here in South Australia. We will have a strong and active presence in South Australia's regions, providing education and research opportunities to support thriving regional communities.

With 11,000 staff, we will be the second largest employer in the State (after the public service), and with 70,000 students and a domestic base of around 70%, we'll actively shape the leaders of the future.

Australia will be stronger as we help to meet critical skill demands and contribute $4.7 billion annually to the nation through strong industry and community connections.

Internationally our scale will help increase our reputation, reach and relationships, partnering where it matters to meet global challenges and opportunities. We have partnerships with the best the world has to offer in higher education institutions, research centres, corporations, and government agencies. As a gateway for global talent and collaboration, we facilitate the exchange of talent and knowledge, connecting South Australia to global opportunities and global talent, and innovation to local employers and communities.

We also have a network of more than 430,000 alumni creating impact in their chosen fields, wherever they may be in the world.

Creating a new university

2025 achievements

January

The **employment of professional staff by foundation universities was transferred to Adelaide University.** UniSA professional staff transferred on 18 January and UoA staff on 25 January.

Adelaide University signed a four-year deal with the Adelaide Football Club, to become a **premier partner for the Adelaide Crows' AFL and AFLW teams from 2025 to 2028** with the University name and logo featuring prominently on the back of all playing guernseys.

February

Adelaide University's first domestic brand campaign went live including the first TV commercial with the distinct message: "We're here to help launch new futures."

The University launched its new transformative curriculum, co-designed with more than 3,000 academics and teaching innovation experts and 200 industry employers. Prospective students were, for the first time, able to discover and enquire about more than 400 in-demand degrees designed for modern learners, including the first suite of 100% online programs.

March

The major organisational change process in the intended Adelaide University structure began.

University signed a three-year deal with the Adelaide Thunderbirds as **official principal partner of Netball SA and the Thunderbirds.** The partnership aims to help ensure investment into netball at all levels, from grassroots through to the elite.

The **South Australian Sports Institute building** at Mile End, home to University sport science laboratories and teaching spaces, became the first building to feature Adelaide University signage.

The first Adelaide University Principals and **Senior Leaders Breakfast took place at Adelaide Oval**, showcasing Adelaide University to senior leaders from the secondary school sector in South Australia.

April

Adelaide University held its **first Senior Executive Mission** (one of a series of such events throughout the year), **visiting the United Kingdom and India**. In the UK, the delegation hosted the inaugural Adelaide University alumni reception in London. In India, leaders participated in a panel session in New Delhi alongside South Australian Premier Peter Malinauskas and attended a networking reception hosted by the Australian High Commissioner to India, His Excellency Philip Green.

May

Academic staff employment from foundation universities transferred to Adelaide University by proclamation on 3 May (University of Adelaide academic staff) and 10 May (University of South Australia academic staff).

Negotiations for a new Adelaide University Enterprise Agreement formally commenced.

As a **significant sponsor of Tasting Australia**, Adelaide University was a prominent presence in the festival hub Town Square, **hosting a program of tasting, talks and hands-on learning experiences** related to the University's connection to the food and wine industry, education and research. The University hosted nine unique events.

June

Adelaide University launched into the **2026 QS World Ranking global top 100, claiming 82nd position in the world and 8th nationally** in its inaugural institutional ranking. This confirmed its place in the global top 1% as one of the best universities amongst more than 15,000 worldwide.

82

in the world*

Professor Nicola Phillips was announced as Adelaide University's new Vice Chancellor and President, with her role to commence on 12 January 2026. Professor Phillips was the Provost of the University of Melbourne and had previously served as both Acting and Interim Vice Chancellor of that institution.

July

In a culturally significant milestone, Adelaide University was gifted a Kaurna name – Tirkangkaku, meaning Place of Learning. Adelaide University is the first university in Australia to have provision for an Aboriginal name in its founding Act.

Staff consultation resulted in more than 10,800 individual pieces of feedback in response to the release of 28 organisational change papers, covering Adelaide University's organisational structure. Almost **10,000 staff participated in Town Halls and information sessions** as part of the major organisational change process. The amalgamation was a complex exercise at a scale never undertaken before in the higher education sector.

The very popular **Illuminate Festival** featured prominently on the city campus, with the **pop-up Lumen Bar and a free show, SomniUs**, presented in Bonython Hall. Adelaide University is an ongoing partner of the festival.

The University's **first Open Days were held in late July** on its city campus, and throughout August on suburban and regional campuses. More than 16,000 people attended one or more of the days.

Staff from all Adelaide University campuses contributed photographs to the **2025 Adelaide University Yearbook**. Staff got out and about throughout the State, representing the University in their Adelaide University t-shirts.

The University **released its first Research Strategy** at a launch event at the National Wine Centre. This was the culmination of more than 12 months of intensive collaboration and co-design. The strategy is built on five Signature Research Themes, Of equal importance is the Aboriginal and Torres Strait Islander Research Strategy, along with strategic initiatives such as ReAL (Research-engaged Action Laboratories) Innovation.

Applications opened for domestic students wishing to enrol – and be among the first Adelaide University students in 2026.

August

SATAC applications opened, enabling domestic students to apply to Adelaide University.

An **Adelaide University branded solar-powered vehicle built collaboratively from scratch by engineering students** from both founding institutions competed in the World Solar Challenge. The team designed and built a car named Lumen III.

The **Adelaide University network went live,** enabling staff and students to move between campuses and connect to both wired and wireless networks.

September

The University announced a **new cultural partnership with the China Arts and Entertainment Group**. A range of cultural opportunities will be explored in China and at the University's Elder Conservatorium of Music and Performing Arts as part of the five-year memorandum of understanding.

October

Two **proclamations were made by the Governor of South Australia,** providing for eligible students, assets, contracts and liabilities to be transferred from the two foundation universities to Adelaide University on 1 January 2026.

Student Assist was launched as the new enquiries support team at Adelaide University.

The Adelaide University Teaching Essentials site was launched, to support academic and professional staff prepare for teaching and support for learning in 2026.

November

Adelaide University **academics were recognised for their world-class work in the annual Clarivate global list of Highly Cited Researchers (HCR).** In its first appearance, the University was ranked fourth among other Australian institutions and among the top 50 in the world.

Professional staff began co-locating, building a connected culture.

December

During the year, in readiness for Adelaide University, about **4,300 new laptops were deployed, 14,100 ID cards printed** and **almost 1,000 staff relocated.**

A **coordinated program of work supported both the transfer of existing accreditations from the foundation universities and the accreditation of new Adelaide University programs.** All mandatory accreditations from the foundation universities were in place by 1 December 2025. By the end of 2025, **27 out of 32 mandatory accreditations for new Adelaide University programs had been confirmed.** Of the five outstanding mandatory accreditations, one was course-based and subject to a post-delivery application process, while the remaining four had commenced the assessment process in late 2025.

Enrolments for students opened on 1 December.

Over the course of 2025, **several amendments were made to federal legislation,** including provisions covering the administration of higher education providers enabling Adelaide University to operate from 1 January 2026.

Despite the huge amount of work required to transition to Adelaide University, **staff submitted a record number (244) of EOIs for the ARC Discovery grants on 12 December.** Of these, 100 (41%) proceeded to full application, double the success rate from the two previous years.

Key Adelaide University systems (including people, finance, research and library systems) were switched on, replacing foundation university systems.

The University strengthened its ties with Vietnam, signing an agreement to deliver more collaborative research opportunities and build stronger connections with Southeast Asia.

On 15 December, Adelaide University reached **agreement with the National Tertiary Education Union (NTEU) on many key matters through a Heads of Agreement,** providing a framework to underpin the conclusion of negotiations on the inaugural Adelaide University Enterprise Agreement.

Following the completion of the major organisational change processes, **7,200 permanent staff had their roles confirmed in the Adelaide University structure.**

The **new operating model and Adelaide University structure officially came into effect on 19 December** (the 'Effective Date').

The timing of the effective date allowed both foundation universities to fulfil their responsibilities to current students and their respective councils.

The schedule aligned with the academic calendar and the anticipated 'go live' delivery dates of Adelaide University's new core IT systems.

Adelaide University had a short systems cutover period from 19 December 2025 to 5 January 2026, to create a single **digital environment for staff and students.** The cutover period allowed technical teams to migrate data from legacy systems to Adelaide University systems while minimising the impact on staff and students, taking place during the end-of-year closure period.

More than 300 systems went live throughout the full transition to Adelaide University and **staff accounts were migrated.** All of this work **enabled the opening of the University on 5 January 2026.**

Transition Program

Overview

The integration of the University of South Australia and the University of Adelaide to form Adelaide University was led by the co-Vice Chancellors' Executive Leadership Group and overseen by the Vice Chancellors' Executive Leadership Group. It was facilitated by the Integration Management Office and delivered through the Transition Program.

The Transition Program coordinated over 100 interdependent projects to transition the two foundation universities to a single new university. Its broad scope included:

i. transition of students, programs and curriculum into a unified academic framework;

ii. transfer and alignment of staff, roles and organisational structures;

iii. transition of core systems, data and digital platforms while maintaining business-as-usual operations;

iv. establishment of new institutional policies, frameworks and operating arrangements; and

v. management of enterprise level risks associated with large scale organisational change.

The program was designed to manage both the complexity and the interdependencies inherent in the transition, ensuring that critical milestones were achieved and that risks were actively identified, mitigated and escalated where required.

Transition Program Governance

The Transition Program operated within a formal governance framework with the following features:

- The Adelaide University Transition Council had overall oversight and was tasked with monitoring issues of strategic significance. The councils of the foundation universities were provided with regular reports on progress, budget and risks.
- The Vice Chancellors' Executive Leadership Group provided strategic advice, support and decision making on all aspects of the Transition Program including matters of operation for Adelaide University. Members include the co-Vice Chancellors, the Deputy Vice Chancellors and executives of the Integration Management Office.
- Readiness Forums provided a platform where key functional leads connected with project managers to ensure readiness activities progressed in support of achieving key milestones.
- The Program Steering Committee connected Readiness Forums and focused on rapid escalations and resolutions for challenges and high priority issues.
- Project management was coordinated across seven areas: Corporate/Finance; Curriculum; Legal & Academic Governance; Market & Partner Engagement; People & Culture; Research & Research Training; and Student Experience & Administration. Each area comprised staff from the foundation universities.
- A Data Governance Committee planned and prioritised the allocation of resources across key strategic data initiatives, including overseeing the design, development and operationalisation of information management.
- A Technical Design Authority provided oversight, guidance and direction about design and architecture of the technology systems, including capturing decisions on proposed solutions and design.
- A fortnightly Release and Technology Foundation Forum was convened for the system integration leaders to present the status of the release to the program.

This governance structure enabled clear accountability, structured decision making, and transparent oversight throughout the transition period.

Council and executive management composition

Unless otherwise indicated, members remained members throughout the reporting period.

Members of Council as at the date of the signing of this report are as shown below

Ms Pauline Carr, Chancellor

Pauline Carr is a professional non-executive Director with over 35 years of commercial expertise in a range of areas including business improvement, governance, compliance and risk management across the resources, education, retail, healthcare, construction, and superannuation sectors. She has more than three decades' experience with ASX listed and international companies, a number of which were in executive roles.

Appointed as Chancellor of Adelaide University in March 2024, Pauline brings over 16 years of leadership in the higher education sector.

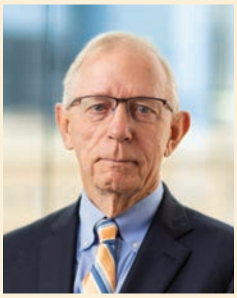
In addition to holding a Bachelor of Economics and an MBA, Pauline is a long-standing Fellow of both the Australian Institute of Company Directors and the Governance Institute of Australia.

Ms Janet Finlay, Deputy Chancellor

Janet Finlay is a chartered accountant, independent professional director, and experienced business adviser with over 25 years in professional services, including 15 years as a partner at EY.

She has a strong commercial and finance background, with expertise in both the public and private sectors, advising organisations on finance, governance, strategy, and risk management.

Janet is a Member of the Australian Institute of Company Directors, Fellow of Chartered Accountants Australia and New Zealand.



Mr James (Jim) Hazel AM, Deputy Chancellor

Jim Hazel AM is an experienced non-executive director with a distinguished career in banking and investment banking, both in Australia and Asia.

He is Chair of Barossa Hills Fleurieu Local Health Network, Precision Group and a board member of COTA Australia.

Jim has extensive board experience and has regularly chaired committees across audit, risk, finance, credit, governance, and remuneration.

Mr Lachlan Coleman

Lachlan Coleman has been with the University since 2007, contributing extensively to boards, committees and working groups. He is a Fellow of the Australian Institute of Company Directors. A University of Adelaide graduate with an Honours Degree in Arts (2004), Lachlan has also been awarded the Bill Cowan Barr Smith Library Research Fellowship and the Australian War Memorial Research Fellowship. As Executive Director, Student Engagement, he leads key functions across the student lifecycle, such as Student Connections, Adelaide University Sport, Student Accommodation, and Careers and Employability.

Mr Andrew (Andy) Keough CSC

Andy Keough CSC is the Managing Director of Saab Australia, bringing extensive leadership experience from both defence and industry.

He served 22 years in the Australian Navy, commanding two Collins Class submarines and completing a three-year exchange with the US Navy's Submarine Force in Hawaii. In 2006, he was awarded the Conspicuous Service Cross (CSC) for his leadership as Commander of HMAS SHEEAN.

After retiring from the Navy in 2007, Andy joined ASC, leading business improvement and managing Collins Class fleet maintenance and training in WA. He later served as CEO of Defence SA before becoming Managing Director of Saab Australia in 2017.

Andy also plays a key role in shaping Australia's defence and skills sectors, serving as a member of the South Australian Skills Commission and contributing to education and workforce development initiatives.

Professor Nicola Phillips
Vice Chancellor and President, commenced 12 January 2026

Professor Nicola Phillips is the Vice Chancellor and President of Adelaide University, and commenced in the role on 12 January 2026.

An esteemed leader and academic, Professor Phillips has some 30 years of experience in the higher education sector across Australia and the United Kingdom. She completed her undergraduate studies at King's College London, and holds both a Master's degree in Comparative Government and a PhD in International Relations from the London School of Economics and Political Science.

A distinguished scholar in global political economy, she held academic and leadership positions at the Universities of Warwick, Manchester, and Sheffield, before returning to King's College London in 2017 as Vice-President and Vice-Principal (Education). She subsequently moved to the University of Melbourne to take up the role of Provost from September 2021 to July 2025.

Members of Council

Mr Jim McDowell AO

Jim McDowell AO has over 40 years of leadership experience across the private and public sectors, with a strong focus on defence and government and has served as Deputy Secretary, Naval Shipbuilding and Sustainment at the Department of Defence since July 2023.

Previously, Jim was CEO of Nova Systems, Chief Executive of the South Australian Department of the Premier and Cabinet, and Chancellor of the University of South Australia. From 2001, he led BAE Systems Australia, overseeing its expansion into the country's largest defence prime. He later served as in-country CEO for BAE Systems in Saudi Arabia, managing a $6 billion business.

Jim has contributed to major defence initiatives, including the First Principles Review, the Naval Shipbuilding Plan, and key Defence review boards. He began his career in legal, commercial, and marketing roles at Bombardier Shorts after graduating from the University of Warwick (England).

Ms Anna Meares OAM OLY

Anna Meares is one of Australia's most decorated track cyclists, competing in four Olympic Games and winning six Olympic medals, including two gold.

Beyond sport, Anna is a dedicated community advocate, supporting causes such as Cycling Cares, Fight MND, Little Heroes Foundation, Backpacks for SA Kids, foster care, and the Port Adelaide Community Youth Program. She has also served on the Department of Foreign Affairs and Trade Advisory Committee and is a board member for the NADC (National Australia Day Council) and worked on the Tour Down Under in commentary for more than a decade.

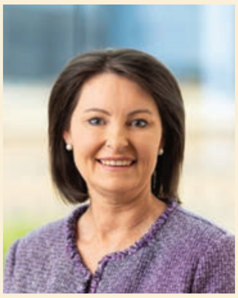
Her contributions were recognised with a Centenary Medal (2003) and the Medal of the Order of Australia (OAM) (2005).

Ms Carolyn Mitchell

Carolyn Mitchell was a commercial lawyer with expertise in commercial advice, insolvency, and trade practices for over 30 years, providing deep insights into governance, risk management and legal compliance.

As Managing Partner of Cowell Clarke (2002–2009), she led a significant expansion, enhancing partner accountability and profitability while driving cultural and change management initiatives.

Carolyn is an experienced non-executive director with experience across a broad range of private, not-for-profit and government boards and currently holds a number of roles in prominent South Australian organisations.



Ms Nicolle Rantanen Reynolds

Ms Nicolle Rantanen Reynolds is an experienced non-executive director with expertise in finance, governance and corporate leadership, and a strong track record operating at the intersection of public purpose and financial discipline.

Over the past two years, Ms Rantanen Reynolds has worked as a professional director, contributing to governance, financial management and organisational direction in complex, highly regulated environments. She brings expertise in investment management and large asset portfolios, alongside experience leading organisational transformation, including operating model redesign and system integration. Her work is characterised by a focus on accountability, performance and disciplined execution, aligning long-term direction with financial capacity and adapting to changing conditions.

Ms Rantanen Reynolds is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors. She holds a Master of Commercial Law, a Master of Business Administration, and a Bachelor of Commerce.

Dr Leanna Read

Dr Leanna Read is South Australia's former Chief Scientist and a highly experienced leader in innovation, biotechnology and research translation. She has held key roles across government, industry and research organisations, with a strong focus on the biotechnology sector. She is chair of the SMART CRC to advance regenerative therapy manufacturing, and also chairs TekCyte Ltd, a spinout from the CRC for Cell Therapy Manufacturing (CTM CRC), which she led until 2019. Other roles include independent chair of Health Translation SA and a board member of Uniseed, a university focused venture capital company.

Professor Deirdre Tedmanson

Professor Deirdre Tedmanson is Professor of Social Policy in the College of Business and Law's School of Management. Deirdre is co-Chair of Adelaide University's inaugural Transitional Academic Board and previously served as Chair of Academic Board for the University of South Australia (UniSA), as well as an elected member of UniSA's Council. She is an active researcher with expertise in social policy, community development, homelessness, Aboriginal management and governance, mental health and social and emotional wellbeing, social entrepreneurship, and enterprise development.

She holds a PhD from the Australian National University (ANU) and Masters, and undergraduate degrees in Policy and Administration, and Social Sciences from Flinders University. Her research spans ARC Discovery and Linkage projects, CRC initiatives, and AHURI research, with a strong focus on community and industry partnerships. Before academia, Deirdre held senior roles in government, the non-profit sector, and as a senior political advisor in the Commonwealth Parliament.

Members of Council

Hon Amanda Vanstone AO

The Honourable Amanda Vanstone AO is a former Senator, Cabinet Minister and Ambassador. Subsequently, she has served on a variety of mainly NFP boards across a number of fields. She studied Marketing at the precursor to the University of South Australia before completing a double degree in Arts and Law at the University of Adelaide.

Mr Kenneth (Ken) Williams

Mr Ken Williams has more than 30 years of experience in corporate finance. Specialising in treasury and financial risk management, his directorship experience has spanned both large and small listed and private companies, not-for-profit organisations, and superannuation funds.

Ken has held senior finance executive roles with Qantas Airways and Normandy Mining.

Council members concluding shortly after the end of the reporting period

Professor Peter Høj AC

Professor Peter Høj AC has more than 25 years' senior leadership experience in higher education and research and, having served as Vice-Chancellor and President at three universities, he is one of Australia's longest serving Vice-Chancellors. He was the Vice-Chancellor and President at the University of South Australia (2007 – 2012), the University of Queensland (2012 – 2020) and the 24th Vice-Chancellor and President of the University of Adelaide (2021 to 2026).

In March 2024, Professor Høj was additionally appointed as co-Vice Chancellor of Adelaide University and was a member of Council until January 11 2026.

Professor Høj was awarded the Companion of the Order of Australia (AC) in 2019 for "eminent service to higher education and to science, particularly to the commercialisation of research, and to policy development and reform".

Peter stepped down from Council on 11 January 2026.

Professor David Lloyd

Professor David Lloyd is a Dublin-born chemist and specialist in computer-aided drug design, and holds a Bachelor of Science (Honours) in Applied Chemistry and a PhD in Medicinal Organic Chemistry from Dublin City University.

Professor Lloyd was appointed as Vice-Chancellor and President of the University of South Australia in 2013 and led its transformation as Australia's University of Enterprise.

Professor Lloyd has held key leadership roles in the Australian higher education sector, including as a past member of the Australian Research Council's (ARC) Advisory Council. He was the Chair of Universities Australia and is a member of the Australian Universities Accord Implementation Advisory Committee.

David was a member of Council from March 2024 until 11 January 2026.

Executive Leadership Team as at the lodgment date of this report

Professor Joanne Cys, Provost & Deputy Vice Chancellor

Professor Joanne Cys LFDIA, Hon FRAIA, is the Provost & Deputy Vice Chancellor of Adelaide University.

Joanne leads academic delivery for Adelaide University through its six Colleges and twenty-nine Schools to foster world-class education and research.

Joanne's qualifications include a Bachelor of Arts, a Bachelor of Arts (Interior Design), a Master of Architecture, and a PhD. Joanne has extensive academic leadership experience and has held previous positions as Provost & Chief Academic Officer, Executive Dean, Pro Vice Chancellor, Head of School, and Dean: Academic. She has also been Deputy Chair of the UniSA Academic Board.

Professor John Williams AM, Deputy Vice Chancellor Academic

Professor John Williams AM FAAL FASSA is the Deputy Vice Chancellor, Academic at Adelaide University, where he leads the institution's academic strategy, curriculum transformation, and commitment to excellence in teaching and learning. A nationally recognised constitutional law scholar, he holds the Dame Roma Mitchell Chair of Law and has made significant contributions to Australian public law, federalism and legal history.

John has held a series of senior leadership positions across the University of Adelaide, including Executive Dean of the Faculty of Arts, Business, Law and Economics; Executive Dean of the Faculty of the Professions; Pro Vice-Chancellor (Research Operations); Dean of Graduate Studies; and Dean of the Adelaide Law School. He also served as Interim Provost from 2020–2022.

Mr Paul Beard, Deputy Vice Chancellor Corporate

Mr Paul Beard is the Deputy Vice Chancellor Corporate of Adelaide University. Paul leads the key functions that provide corporate services that manage and optimise Adelaide University's physical, virtual and financial assets and resources, including information technology, estates and facilities, finance, risk, legal, integrity, performance data and insights.

Paul brings a wealth of experience to the role having previously served as the Executive Director and Vice President: Finance and Resources and Chief Operating Officer at the University of South Australia.

A Chartered Accountant, Paul completed the Advanced Management Program at Harvard Business School and is a graduate of the Australian Institute of Company Directors.

Executive Leadership Team

Professor Steve Larkin, Deputy Vice Chancellor Indigenous

Professor Steve Larkin is a Kungarakan and Yanyula man from Darwin in the Northern Territory, Australia and is the Deputy Vice Chancellor Indigenous of Adelaide University.

Steve leads the University-wide strategies on First Nations education, research, community engagement, talent acquisition, employment, and Aboriginal student support, along with reconciliation commitments.

Steve was previously the Pro Vice-Chancellor Indigenous Engagement at the University of Adelaide. Prior to this, he was the Chief Executive Officer of the Batchelor Institute of Indigenous Tertiary Education and held the roles of Pro Vice-Chancellor for Indigenous Education and Research at the University of Newcastle and Pro Vice-Chancellor for Indigenous Leadership at Charles Darwin University.

Professor Larkin holds a Doctor of Philosophy (PhD) from the Queensland University of Technology, a master's degree in social science from Charles Sturt University and a Bachelor of Social Work degree from the University of Queensland.

Professor Jessica Gallagher, Deputy Vice Chancellor International & External Engagement

Professor Jessica Gallagher is the Deputy Vice Chancellor, International & External Engagement of Adelaide University.

Jessica oversees and provides strategic leadership for external facing domestic and international engagement strategies and activities for industry and community, partnerships, and marketing, communications and student recruitment.

Jessica brings to the role significant senior management experience, previously serving as Deputy Vice-Chancellor (External Engagement) at the University of Adelaide and Pro Vice-Chancellor (Global Engagement & Entrepreneurship) at The University of Queensland (UQ). She has managed teams across multiple countries to establish and execute innovative global strategies that have fostered high performing partnerships.

Jessica has a PhD in Comparative Cultural Studies from the University of Queensland and is a graduate of the Australian Institute of Company of Directors.

Mr Paul Hutchinson, Interim Deputy Vice Chancellor People & Culture, commenced 24 November 2025

Mr Paul Hutchinson is the Interim Deputy Vice Chancellor People & Culture.

Paul is responsible for the key people and culture functions of workforce planning and partnering, people advisory, work health and safety, organisation capability, and human resource operations.

Paul joined the University of Adelaide in 2016 in the capacity of Executive Director of the Faculty of Professions, responsible for the provision of strategic, technical and operational support to the schools of Business, Economics and Law. Subsequently he has had carriage of major organisational projects including the university integration program that created Adelaide University.

Mr Hutchison replaced Ms Paula Ward in the role of DVC People and Culture who completed her employment with Adelaide University in November 2025.

Professor Anton Middelberg, Deputy Vice Chancellor Research & Innovation

Professor Anton Middelberg FTSE FNAI is the Deputy Vice Chancellor designing, leading and overseeing the Innovation and Research portfolio at Adelaide University.

Anton is an elected Fellow of the Australian Academy of Technology and Engineering, the UK-based Institution of Chemical Engineers, and the US National Academy of Inventors. He earned his Bachelor and PhD degrees in Chemical and Biochemical Engineering from The University of Adelaide.

Anton is an internationally-recognised research and thought leader in the fields of advanced biomanufacturing, soft condensed matter and bio-nanotechnology. He is the author of more than 250 peer-reviewed journal articles in science, engineering and health that have been cited more than 10,000 times, and is the recipient of the Brodie and Shedden-Uhde Medals of Engineers Australia.

Mr Tom Steer, Deputy Vice Chancellor Student Experience & Success

Mr Tom Steer is the Deputy Vice Chancellor Student Experience & Success of Adelaide University. Tom provides strategic leadership of a comprehensive portfolio of student-facing services for Adelaide University and the core operations that underpin the student lifecycle.

The Student Experience & Success portfolio provides personalised and proactive services to students, and works in collaboration with all areas of the University to ensure that students receive an outstanding experience and are supported to achieve their goals.

Tom was previously the Chief Academic Services Officer for the University of South Australia and the inaugural Executive Director of UniSA Online. Prior to this, Tom was Chief of Staff for Hewlett Packard Enterprise Australia & New Zealand, a Fortune 50 company and global leader in IT products and services.

Tom has a Masters Degree in Business Information Systems from the University of South Australia, is a Graduate of the Australian Institute of Company Directors, and has completed the Advanced Management Program at Harvard Business School.

Governance report and Council members' report

For the year ended 31 December 2025

Establishment of Adelaide University and transitional arrangements

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, subject to enabling legislation by the South Australian Parliament.

On 14 December 2023, the Adelaide University Act (2023) (Act) was proclaimed by the South Australian Governor. Under the Act, the Adelaide University legal entity was established on 8 March 2024. The Adelaide University Transition Council (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, The University of Adelaide and Adelaide University entered into a Tripartite Agreement to guide the transition of services, education and research activities conducted by the University of South Australia and The University of Adelaide, to be provided and conducted by Adelaide University in readiness for 1 January 2026. The Tripartite Agreement included the agreed investment in integration costs to be funded by both the University of South Australia and The University of Adelaide.

Functions of Adelaide University

The functions of the University as per its Act are as follows:

a. to preserve, extend and disseminate knowledge at the tertiary level through teaching, research, scholarship, innovation, consultancy or other means;

b. without limiting paragraph (a), to undertake and support teaching, research, scholarship, innovation, consultancy and education of international standard, and to apply these matters to the advancement and application of knowledge—
   - for the benefit and wellbeing of regional, State, national and international communities; and
   - for the benefit of industry, business, the professions and government;

c. to engage with Aboriginal and Torres Strait Islander peoples to provide such tertiary education programs as the University thinks appropriate to meet the needs of Aboriginal and Torres Strait Islander peoples;

d. to provide such tertiary education programs as the University thinks appropriate to meet the needs of people within the community that the University considers—
   - have experienced disadvantages in education or in access to education; or
   - to be under-represented in education;

e. to serve the South Australian, Australian and international communities, and the public interest, by—
   - enriching the diverse cultural life of the community; and
   - elevating public awareness of educational, scientific, social and artistic developments; and
   - championing free enquiry and intellectual discourse within the University and in wider society;

f. to foster and further an active, inclusive and culturally safe environment within the University;

g. to commercialise, or translate to beneficial use, the results and outcomes of its work in research;

h. to support and contribute to the realisation of South Australian economic development priorities;

i. to establish and provide educational and other facilities as the University thinks appropriate; and

j. to perform other functions that support or enhance, or are ancillary or incidental to, the objects of this Act.

Staff transfer

During 2025, the University of South Australia and The University of Adelaide incurred $362.9 million of integration costs for the establishment of Adelaide University. These costs are recognised as grant revenue in Adelaide University's financial statements (detailed in Note 6). The University of South Australia and The University of Adelaide each recognised 50% ($181.5 million) as Grant Expense Adelaide University in their 2025 financial statements.

On 4 December 2024, the University of South Australia and The University of Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement detailed the arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide after their staff transferred to Adelaide University. These services are designed to ensure the continuity of operations of the University of South Australia and The University of Adelaide until 1 January 2026, including core teaching, research activities, and legal and regulatory obligations.

On 5 December 2024, the Adelaide University (Transfer of Staff) Proclamation 2024 was made by the South Australian Governor. The proclamation outlined the dates for staff from the University of South Australia and The University of Adelaide to transfer their employment arrangements to Adelaide University. Non academic staff from both institutions transferred to Adelaide University in January 2025, and Academic staff transferred in May 2025. The Vice-Chancellor of the University of South Australia and the Vice-Chancellor of The University of Adelaide did not transfer and remained as employees of their respective foundation university until the cessation date from their respective university in the first quarter of 2026.

In accordance with the Service Agreement, the University of South Australia and The University of Adelaide paid a service fee to Adelaide University (Service fee expense – Adelaide University), equivalent to the salaries paid to transferred staff from their respective employment transfer dates. Adelaide University has recognised a corresponding service fee revenue of $966.9m (Workforce transfer service fee revenue) as detailed in Note 7. Workforce transfer service fee revenue.

At the date staff members' employment changed to Adelaide University during 2025, the obligation to pay employee leave entitlements transferred from the University of South Australia and The University of Adelaide to Adelaide University. This resulted in the transfer of employee leave provisions, previously recognised by the University of South Australia and The University of Adelaide. Adelaide University has recognised a provision for these employee leave entitlements, including associated oncosts, as detailed in Note 18. Provisions.

As Adelaide University was entitled to reimbursement from the University of South Australia and The University of Adelaide for amounts paid and payable to employees, Adelaide University has recognised a Receivable from both universities equivalent to the value of these employee leave provisions (as detailed in Note 12. Receivables). The corresponding payable to Adelaide University is recognised by the University of South Australia and The University of Adelaide.

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, providing for the transfer of operations, assets, liabilities, and students from the University of South Australia and The University of Adelaide to Adelaide University, on 1 January 2026 for nil consideration.

The transfer of assets, contracts and liabilities on 1 January 2026 is expected to result in a gain on acquisition of approximately $3.7 billion, measured as the excess of the carrying values of the net assets transferred on 1 January 2026 over the consideration transferred (nil). This gain on acquisition will be recognised in Adelaide University's Statement of Comprehensive Income in 2026. The University of South Australia and The University of Adelaide will derecognise the net assets transferred at their 31 December 2025 carrying values. Further information on the classification of this transfer as a subsequent event is provided in Note 28. Events occurring after the end of the reporting period.

Provision of services, debt servicing and liquidity guarantees

On 12 September 2025, Adelaide University, the University of South Australia, and The University of Adelaide varied the Service Agreement to set out arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide following the transfer of staff during 2025 and the transfer of assets, liabilities, contracts and students to Adelaide University on 1 January 2026. This variation was designed to ensure the continuity of the University of South Australia and The University of Adelaide's residual activities until their wind up and disestablishment on 31 March 2026, including the fulfilment of their core legal, regulatory and governance obligations.

Under this variation, all outstanding debts and funding for operational requirements of the University of South Australia and The University of Adelaide between 1 January 2026 to 31 March 2026 will be met by Adelaide University.

Review of operations

Adelaide University reported an operating surplus of $85.4 million for 2025 (2024: $29.4 million). Total operating revenue increased significantly to $1.3 billion in 2025 (2024: $146.5 million) primarily due to revenue associated with the transition from the University of South Australia and The University of Adelaide, which includes:

- Workforce transfer service fee revenue of $966.9 million (2024: nil), related to the workforce transfer from the University of South Australia and The University of Adelaide, to Adelaide University, with non-academic staff transferring in January 2025 and Academic staff transferring in May 2025. Adelaide University charged the service fee on a cost-recovery basis to fund the staffing costs after the transfer. Corresponding employee-related expenses were recognised by Adelaide University in 2025.
- Transition grant revenue of $362.9 million (2024: $134.9 million), related to the integration costs for the establishment of Adelaide University incurred by the University of South Australia and The University of Adelaide. Corresponding expenses, or assets, were recognised by Adelaide University in accordance with Accounting Standards and relevant accounting policies.

Total operating expenses for 2025 were $1.3 billion (2024: $117.1 million), an increase of $1.1 billion. Employee-related expenses increased to $1.1 billion (2024: $33.3 million), reflecting the staff transfer and non-salary expenses increased to $194.6 million (2024: $83.9 million), of which $105.9m million (2024: $60.9 million) relates to consulting and professional services related to the establishment of Adelaide University.

As at 31 December 2025, Adelaide University reported Net Assets of $114.8 million (2024: $29.4 million). Net Cash flows from Operating Activities increased to $48.8 million (2024: $10.0 million), reflecting the second tranche of $10.0 million of the $30.0 million Attracting International Students Grant from the Government of South Australia and receipts from students who will commence in 2026.

Significant changes in the state of affairs

In the opinion of the members of the Council, except for the circumstances outlined below, there were no significant changes in the state of affairs of the University that occurred during 2025.

Transfer proclamations

The transfer arrangements arising from the *Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025* and the *Adelaide University (Transfer of Students) Proclamation 2025* are detailed in Note 1. Establishment of Adelaide University. The proclamations took effect on 1 January 2026, which is subsequent to the reporting date of 31 December 2025.

The transfers are expected to result in a gain on acquisition of approximately $3.7 billion, comprising approximately $1.4 billion of net assets transferred from the University of South Australia and $2.3 billion of net assets transferred from The University of Adelaide. The gain will be recognised in Adelaide University's 2026 Statement of Comprehensive Income. The transferred net assets will be recognised by Adelaide University and derecognised by the transferring universities at their 31 December 2025 carrying values.

As these transfers do not arise from conditions that existed at the reporting date of 31 December 2025, they are classified as non-adjusting events after the reporting period. Accordingly, no adjustment has been made to the 2025 financial statements. The transferred net assets will be recognised in Adelaide University's 2026 financial statements upon the transfer of control on 1 January 2026.

University governance

During 2025, Adelaide University was governed by the Transition Council (Council) established under the Adelaide University Act 2023 (SA) (Act). The Council was appointed on 8 March 2024 following proclamation of the Act and exercised the powers and functions of the governing body during the University's establishment phase, prior to full operational commencement on 1 January 2026.

The Council holds ultimate responsibility for strategic direction, financial sustainability, risk management, academic integrity and regulatory compliance. In performing this role in 2025, the Council focused on stewardship of a new public institution, assurance over transition arrangements, and preparedness for the transfer of operations from the foundation universities.

As Adelaide University progressively moved in 2025 towards becoming an operational university, the Council adopted a pragmatic governance approach. Where appropriate and consistent with statutory responsibilities, the Council relied on mature systems, policies, internal controls and assurance mechanisms operated by the University of South Australia and The University of Adelaide. Both foundation universities continued to operate as separate legal entities throughout 2025 and remained responsible for the delivery of teaching and research activities during the transition period.

Governance framework and legislative context

Adelaide University is established as a body corporate under the Act. The Act defines the University's objects and statutory functions, including the advancement of education and research, service to the public interest, engagement with Aboriginal and Torres Strait Islander peoples, support for equity of access, and contribution to South Australian economic development.

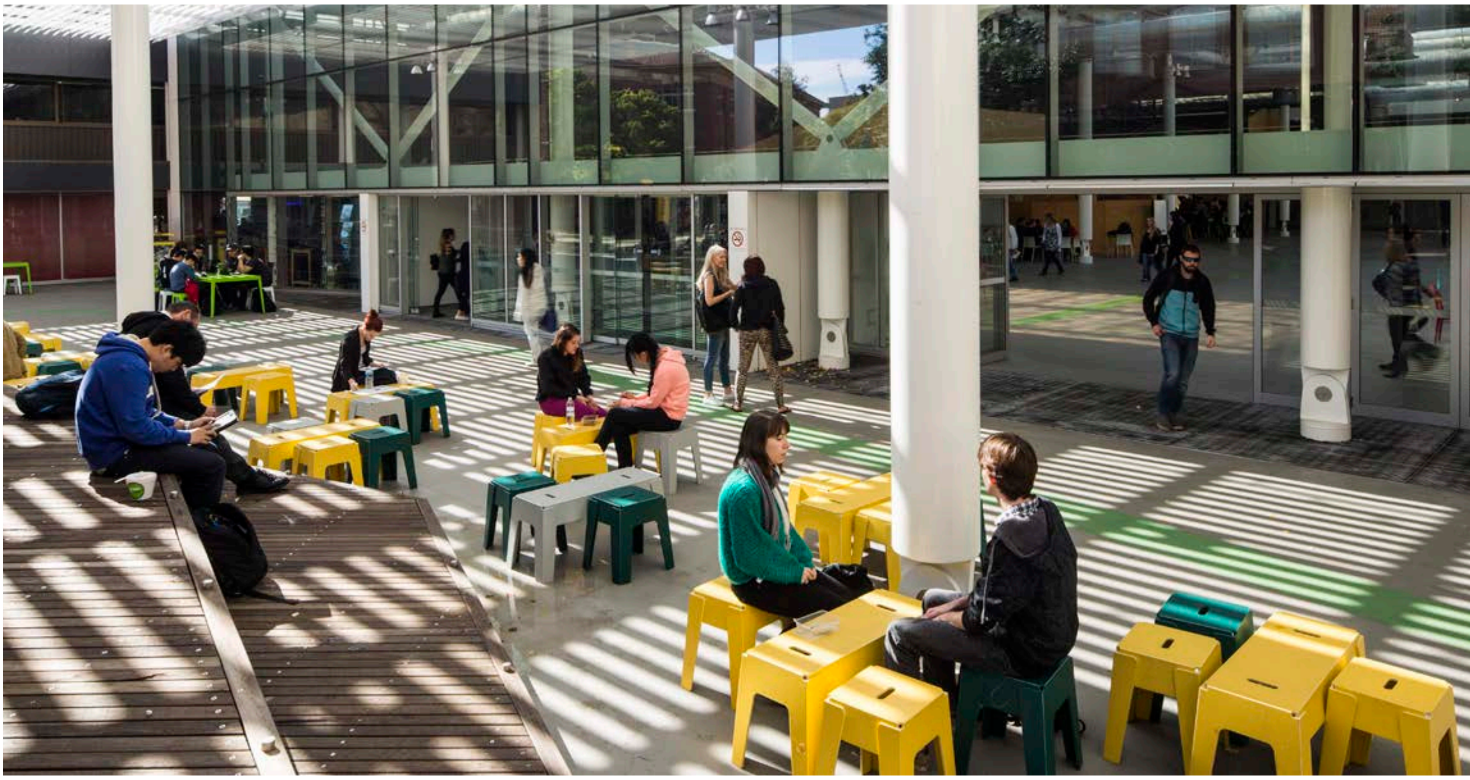
The Act vests overall responsibility for governance, strategy, financial management and compliance in the governing body. During 2025, these responsibilities were exercised by the Council, which acted having regard to the University's objects, statutory functions and public accountability obligations.

Following its registration in 2024 by the Tertiary Education Quality and Standards Agency (TEQSA) as an Australian higher education provider in 2025, Adelaide University operated in compliance with the Higher Education Standards Framework (Threshold Standards) 2021. The Council exercised oversight of compliance with TEQSA registration conditions and Statements of Regulatory Expectations, supported by reporting, risk management, and audit processes.

Council composition and capability

The composition of the Council during 2025 was consistent with the Act. Profiles of the Council members can be found in this report. Collectively, members brought experience in higher education, governance, finance, risk management, public administration, industry and community leadership.

The Council maintained a collective focus on capability and effectiveness through induction, briefings and access to advice. Members were required to act independently, exercise due care and diligence, act in good faith and in the best interests of the University, and avoid improper use of position, consistent with statutory and fiduciary duties.



Council skills matrix

As part of Adelaide University's commitment to strong institutional governance, the Council's skills matrix has been refreshed to reflect the essential and desired skills, expertise and experience for Council to possess as a whole.

An independently calibrated self-assessment of current Council members, completed in March 2026, confirmed that the Council meets the identified key skills requirements and maintains a balanced mix of capabilities, experience and perspectives aligned with section 16 of the Adelaide University Act 2023. This is reinforced by Council members having a strong commitment to higher education and the principles of equal opportunity, social justice, access, and equity.

Collectively, these capabilities support effective stewardship and sound decision-making as well as contributing towards public confidence in the University's governance. The skills matrix will continue to guide Council succession, renewal and development to ensure the governing body remains equipped to lead the University into its next phase.

Domain expertise: Depth and mastery of technical knowledge of a particular area

The collective expertise of Adelaide University Council members reflects a strong breadth and depth of skills and experience required to govern a complex, multidisciplinary university. Key strengths include governance, commercial acumen, higher education leadership, complemented by deep capability in strategy, transformation and stakeholder engagement. Together, these capabilities support effective oversight and informed decision-making within a highly regulated and complex operating environment.

As Council membership evolves, it may seek greater representation in emerging fields such as sustainability, marketing and placemaking, alongside expertise aligned to the University's strategic ambition and direction.

Sector experience: Exposure and time spent across particular industries or sectors

Council members bring diverse experience from across government, higher education, the private sector and not-for-profit organisations as well as experience in public purpose governance, strengthening external perspective and stakeholder insight.

The sector experience held collectively by the University's members of Council reflects a well-balanced and diverse composition, with particularly strong representation across the higher education, government and not-for-profit sectors. This breadth of experience supports informed decision-making, effective stakeholder engagement and governance that is responsive to the University's broader community, social and economic responsibilities.

Domain Expertise	Governance, Risk & Assurance	Governance
		Risk
		Compliance
		Quality Assurance
		Legal
		Academic Governance
	Finance & Commercial	Finance and Investment
		Accounting
	Strategy	Strategy
		Transformation
		Large-scale Project Management
	Technology	Technology, Digital and AI
	People, Culture & Student Experience	HR
		Culture Change
		Customer/Student Experience
		Property Development/ Placemaking
	Social Licence & Stakeholder Relations	Marketing
		Stakeholder Relationships and Communications
		Sustainability and ESG
		Public Policy

Sector Experience	Higher Education
	Research/Academia
	Government / Public Sector
	Not for Profit
	Private Sector
	International
	Regional/Remote

Committees of the Council

Council has established committees to provide detailed oversight and assurance in key risk and governance areas. Committees operating during 2025 covered audit and risk, finance, senior remuneration, people, culture and University community safety, and academic governance.

Each committee operated under approved terms of reference, met regularly during the year and reported to the Council on matters within its remit. Matters of material risk or significance were escalated to the Council for consideration. The Committees' terms of reference can be found on the University's website.

Academic governance and academic quality oversight

Academic governance during 2025 was supported by a Transitional Academic Board established under the Act. The Transitional Academic Board provided independent advice to the Council on academic standards, academic integrity, quality assurance and continuous improvement.

In discharging its responsibilities, the Council received assurance from academic governance and quality systems operated by the foundation universities, while overseeing the establishment of Adelaide University's own academic governance arrangements for commencement in 2026.

Risk management, internal control and integrity

The Council approved and oversaw the University's risk management framework and risk appetite. Particular regard was given to transition-related risks, including regulatory, financial, operational and reputational risks associated with staff transfers, service arrangements and asset and liability transfers.

Throughout 2025, the Council received assurance through internal and external audit arrangements, a third line assurance program, and reporting on control effectiveness. Where appropriate, reliance was placed on established control environments operated by the foundation universities, supported by oversight from the Audit and Risk Committee.

The University maintained frameworks to support ethical conduct, management of conflicts of interest, complaints handling, investigations and whistleblower protections. These arrangements supported integrity, procedural fairness and regulatory compliance during the establishment phase.

Commitment to embedding Expert Council on University Governance principles

During 2025, the Council recognised the University Governance Principles issued by the Expert Council on University Governance (ECUG) as an important benchmark for University governance and public accountability. The proposed principles were released late in the reporting period and are expected to be incorporated into legislation by the end of 2026.

While it was not practicable to fully implement or formally report against the proposed ECUG Principles for 2025, Council ensured that the governance arrangements in place reflected their intent. This included clear role delineation between governance, academic oversight and management; structured committee arrangements; strong risk and assurance processes; oversight of academic integrity; ethical conduct frameworks; and transparent reporting.

In 2026, Council will consider and approve a formal Governance Charter. Commencing from the 2026 reporting year, Adelaide University intends to report annually against the proposed ECUG Principles on an 'if not, why not' basis, embedding them progressively as governance arrangements mature.

Council membership, participation and other statutory information

Council Membership

During the year ended 31 December 2025, the following persons were members of the Council of Adelaide University:

- Ms Pauline Carr, Chancellor
- Professor Peter Høj AC, co-Vice Chancellor
- Professor David Lloyd, co-Vice Chancellor
- Ms Janet Finlay, Deputy Chancellor
- Mr James (Jim) Hazel, Deputy Chancellor
- Mr Lachlan Coleman
- Mr Andrew (Andy) Keough CSC
- Mr Jim McDowell
- Ms Anna Meares OAM OLY
- Ms Carolyn Mitchell
- Ms Nicolle Rantanen Reynolds
- Dr Leanna Read
- Professor Deirdre Tedmanson
- Hon Amanda Vanstone AO
- Mr Kenneth (Ken) Williams

The Council was appointed to govern Adelaide University during its establishment phase in accordance with the *Adelaide University Act 2023* and remained responsible for exercising the powers and functions of the governing body throughout 2025.

Changes in Council membership

The following changes in Council membership roles occurred after 31 December 2025:

- Professor Peter Høj AC concluded his role as co-Vice Chancellor on 11 January 2026
- Professor David Lloyd concluded his role as co-Vice Chancellor on 11 January 2026
- Professor Nicola Phillips commenced as Vice Chancellor and President on 12 January 2026

These changes supported the transition from establishment governance arrangements to steady state executive leadership. As at the date of this report there have been no other changes in Council membership.

Meetings of the Council and committees

The number of meetings of the Council and each Council committee held during the year ended 31 December 2025, and the number of meetings attended by each Committee member, are disclosed in this Annual Report.

Attendance is reported on the basis of:

A – number of meetings attended, and

B – number of meetings held while the member held office or committee membership during the year.

This disclosure supports transparency and accountability in accordance with public sector and higher education governance practice.

Meetings of Council and Council Committees during 2025

	Council		Audit and Risk Committee		Transitional Academic Board		Finance Committee		Senior Remuneration Committee		People, Culture and University Community Safety Committee	
Member of Council	A	B	A	B	A	B	A	B	A	B	A	B
Ms Pauline Carr	10	10							1	1		
Mr Lachlan Coleman	10	10										
Ms Janet Finlay	10	10	5	5					1	1		
Mr Jim Hazel	9	10					7	7	1	1		
Professor Peter Høj AC	10	10			6	8	6	7				
Mr Andy Keough CSC	10	10	4	5							1	1
Professor David Lloyd	9	10			7	8	6	7				
Ms Anna Meares OAM OLY	6	10										
Mr Jim McDowell	9	10									1	1
Ms Carolyn Mitchell	10	10	5	5					1	1	1	1
Ms Nicolle Rantanen Reynolds	10	10	5	5			7	7				
Dr Leanna Read	9	10					5	7				
Professor Deirdre Tedmanson	10	10			8	8						
Hon Amanda Vanstone AO	10	10										
Mr Ken Williams	9	10					6	7				

Council Member Remuneration

Council member remuneration was set in 2024 and no changes were made to fees in 2025.

Position/Role	Member of Council	Approved annual Council fee	Council Committee annual fees	Total 2025 fees paid[1]
Chancellor	Ms Pauline Carr	$80,000	n/a[2]	$89,279
Deputy Chancellors	Ms Janet Finlay	$49,500	n/a[2]	$55,242
	Mr Jim Hazel AM	$49,500	n/a[2]	$55,242
Co-Vice Chancellors	Professor Peter Høj AC			N/A[3]
	Professor David Lloyd			N/A[3]
Appointed members	Mr Lachlan Coleman	$30,000		$33,480
	Mr Andy Keough CSC	$30,000		$33,480
	Ms Anna Meares OAM OLY	$30,000		$33,411
	Mr Jim McDowell AO	$30,000		$33,467
	Ms Carolyn Mitchell	$30,000	$3,000[4]	$36,840[4]
	Ms Nicolle Rantanen Reynolds	$30,000		$33,480
	Dr Leanna Read	$30,000		$33,416
	Professor Deirdre Tedmanson	$30,000		$33,480
	Hon Amanda Vanstone AO	$30,000		$33,480
	Mr Ken Williams	$30,000		$33,480
Total				**$537,773**

[1] Fees shown include Superannuation Guarantee (SG). SG is paid on the fee in accordance with legislation.

[2] With the exception of the Committee Chair, fees are not paid to members of Council's Committees. Committee Chair fees are not paid to members holding the position of Chancellor or Deputy Chancellor.

[3] Council member fees were not paid to the co-Vice Chancellors of Adelaide University.

[4] Relates to Chair fees for the People, Culture and University Community Safety Committee. The annual fee is $12,000. As the Committee was established on 1 October 2025 the pro rata fee paid to Ms Mitchell for 2025 was $3,000.

Indemnities and insurance

In accordance with section 51 of the Adelaide University Act 2023, the University paid insurance premiums during 2025 in respect of Directors', and Officers', liability insurance, supplementary legal expenses insurance and statutory liability insurance for current and former members of the Council and officers.

Directors', and Officers', liability insurance does not cover acts that are fraudulent, dishonest or criminal. Statutory liability insurance does not cover breaches that are wilful, intentional or deliberate.

These arrangements support the proper discharge of governance responsibilities by Council members while maintaining appropriate accountability.

Environmental regulation

The University's operations during 2025 were subject to various Commonwealth and State environmental laws, including the Dangerous Substances Act 1979, the Radiation Protection and Control Act 1982 and the Environment Protection Act 1993.

Members of the Council are not aware of any significant breaches of environmental regulation during the reporting period.

Legal proceedings

There were no legal proceedings on behalf of the University during 2025, or arising after the end of the reporting period, that have affected or are likely to affect significantly the operations of the University.

Significant changes in the state of affairs

In the opinion of the members of the Council, other than matters disclosed elsewhere in this Report, there were no significant changes in the state of affairs of Adelaide University during the year ended 31 December 2025.

Subsequent events

Events occurring after the end of the reporting period, including statutory transfer proclamations relating to the transfer of assets, liabilities and students to Adelaide University effective 1 January 2026, are disclosed in the financial statements.

Members of the University Council present their report on Adelaide University (the University) for the year ended 31 December 2025. The University was incorporated on 8 March 2024. Accordingly, the comparative financial information for the year ended 31 December 2024 represents the period from 8 March 2024 to 31 December 2024 and is not directly comparable to the financial information for the year ended 31 December 2025.

This report is made in accordance with a resolution of the members of the University Council in Adelaide, South Australia on 17 June 2026.

Ms Pauline Carr Chancellor

Professor Nicola Phillips Vice Chancellor and President

2025 financial summary and statements

Financial overview

Summary Statement of Comprehensive Income

University	2025 ($m)	2024 ($m)
State Government Financial Assistance	10.0	10.0
Transition Grant revenue	362.9	134.9
Workforce transfer service fee revenue	966.9	-
Other income	4.3	1.6
Total Operating Income	**1,344.1**	**146.5**
Employee Related Expenses	1,064.2	33.2
Non-salary Expenses	194.5	83.9
Total Operating Expenses	**1,258.7**	**117.1**
Operating Result	**85.4**	**29.4**

Summary Statement of Financial Position

Current Assets	384.0	17.7
Non-current Assets	95.0	11.9
Total Assets	**479.0**	**29.6**
Current Liabilities	309.8	0.2
Non-current Liabilities	54.4	-
Total Liabilities	**364.2**	**0.2**
Net Assets	**114.8**	**29.4**

Summary Statement of Cash Flows

Net Cash Flows from Operating Activities	48.8	10.0

Financial summary

Adelaide University was established on 8 March 2024, with a Transition Council appointed as its governing body. The operations of Adelaide University for 2025 are limited to transitional activities, work on the integration of University of South Australia and The University of Adelaide (the foundation universities) and readiness for a target operational date of 1 January 2026. The 2024 comparative figures reflect transactions from the date of establishment, 8 March 2024, through to 31 December 2024.

In 2025, Adelaide University reported an operating surplus of $85.4 million (6.4% of Operating Income), $56.0m higher than the 2024 operating surplus of $29.4 million.

Operating Income increased by $1,197 million to $1,344 million (2024: $146.5 million), which can mostly be attributed to:

- Income from the workforce transfer service fee revenue ($966.9 million, 2024: nil) which reflects the workforce transfer from the foundation universities to Adelaide University, with Professional staff transferring in January 2025 and Academic staff transferring in May 2025. Adelaide University charged this fee as cost-recovery for staffing costs following the workforce transfer. Employee-related expenses, including the offsetting cost recovered through the workforce transfer service fee, have been recognised by Adelaide University.
- Transition grant revenue ($362.9 million, 2024: $134.9 million) from the foundation universities, funding integration costs for the creation of Adelaide University and contributing towards Adelaide University Operating Costs. The offsetting expense, or assets, are also recognised by Adelaide University in accordance with Accounting Standards and relevant accounting policies.

In addition to these revenue items, Adelaide University received $10.0 million in 2025 (2024: $10.0 million) as the second instalment of a $30.0 million Attracting International Students Grant from the Government of South Australia.

Operating expenditure increased to $1,259 million in 2025 (2024: $117.1 million), mostly due to employee related expenses ($1,064 million, 2024: $33.3 million) and integration costs associated with establishing Adelaide University.

The University's financial position remains strong, with Net Assets increasing by $85.4 million to $114.8 million due to the 2025 Operating Result. Total Cash increased by $48.8 million to $58.8 million at 31 December 2025 (2024: $10.0 million).

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		University	
		2025	2024
	Notes	**$'000**	$'000
Revenue and income from continuing operations			
State and Local Government financial assistance	3	**10,000**	10,000
Other revenue	4	**3,337**	1,442
Investment income	5	**973**	202
Transition grant revenue	6	**362,923**	134,904
Workforce transfer service fee revenue	7	**966,936**	-
Total revenue and income from continuing operations		**1,344,169**	146,548
Expenses from continuing operations			
Employee-related expenses	8	**1,064,190**	33,255
Depreciation and amortisation	9	**6,375**	485
Interest on lease liabilities		**1,008**	-
Other expenses	10	**187,195**	83,406
Total expenses from continuing operations		**1,258,768**	117,146
Operating result attributable to Adelaide University		**85,401**	29,402
Total comprehensive income attributable to Adelaide University		**85,401**	29,402

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

ADELAIDE UNIVERSITY
Financial Statements for the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		University	
		2025	2024
	Notes	**$'000**	$'000
Current assets			
Cash and cash equivalents	11	**58,828**	10,021
Receivables	12	**292,965**	-
Other financial assets	13	**795**	41
Other non-financial assets	14	**31,392**	7,660
Total current assets		**383,980**	17,722
Non-current assets			
Property, plant and equipment	15	**60,893**	395
Intangible assets	16	**27,715**	11,214
Other non-financial assets	14	**6,400**	242
Total non-current assets		**95,008**	11,851
Total assets		**478,988**	29,573
Current liabilities			
Trade and other payables	17	**24,141**	127
Provisions	18	**245,047**	-
Lease liabilities	19	**1,378**	-
Contract liabilities	20	**39,055**	-
Other liabilities	21	**155**	44
Total current liabilities		**309,776**	171
Non-current liabilities			
Provisions	18	**21,437**	-
Lease liabilities	19	**32,972**	-
Total non-current liabilities		**54,409**	-
Total liabilities		**364,185**	171
Net assets		**114,803**	29,402
Equity			
Retained earnings		**114,803**	29,402
Total equity		**114,803**	29,402

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

	University	
	Retained Earnings	Total
	$'000	$'000
Balance at 8 March 2024	-	-
Operating result	29,402	29,402
Total comprehensive income	**29,402**	**29,402**
Balance at 31 December 2024	**29,402**	**29,402**

	University	
	Retained Earnings	Total
	$'000	$'000
Balance at 1 January 2025	29,402	29,402
Operating result	85,401	85,401
Total comprehensive income	**85,401**	**85,401**
Balance at 31 December 2025	**114,803**	**114,803**

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

		University	
		2025	2024
	Notes	**$'000**	$'000
Cash flows from operating activities:			
Inflows:			
State and Local Government Grants		**10,000**	10,000
Receipts from student fees and other customers		**41,901**	-
Interest received		**819**	162
GST Refunds		**1,011**	83
Outflows:			
Payments to suppliers and employees		**(4,924)**	(224)
Net cash provided by operating activities	29	**48,807**	10,021
Net increase in cash and cash equivalents		**48,807**	10,021
Cash and cash equivalents at the beginning of the financial year		**10,021**	-
Cash and cash equivalents at the end of the financial year	11	**58,828**	10,021

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

Note	Contents	Page No

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, subject to enabling legislation by the South Australian Parliament.

On 14 December 2023, the Adelaide University Act (2023) was proclaimed by the South Australian Governor and became operative. Under the Adelaide University Act (2023), the 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, The University of Adelaide and Adelaide University entered into a Tripartite Agreement to guide the transition of services, education and research activities conducted by the University of South Australia and The University of Adelaide, to being provided and conducted by Adelaide University in readiness for 1 January 2026. The Tripartite Agreement includes the agreed investment in integration costs to be funded by both the University of South Australia and The University of Adelaide.

Staff transfer and 2025 activity

During 2025, the University of South Australia and The University of Adelaide incurred $362.9 million of integration costs for the establishment of Adelaide University. These costs are recognised as Transition grant revenue in Adelaide University's financial statements (detailed in Note 6). The University of South Australia and The University of Adelaide have each recognised 50% ($181.5 million) as Grant Expense - Adelaide University in their 2025 financial statements.

On 4 December 2024, the University of South Australia and The University of Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide after their staff transferred to Adelaide University. These services are designed to ensure the continuity of operations of the University of South Australia and The University of Adelaide until 1 January 2026, including core teaching, research activities, and legal and regulatory obligations.

On 5 December 2024, the *Adelaide University (Transfer of Staff) Proclamation 2024* was made by the South Australian Governor. The proclamation outlined the dates for staff from the University of South Australia and The University of Adelaide to transfer their employment arrangements to Adelaide University. Non-academic staff from both institutions transferred to Adelaide University in January 2025, and Academic staff transferred in May 2025.
In accordance with the Service Agreement, the University of South Australia and The University of Adelaide paid a service fee to Adelaide University (Service fee expense – Adelaide University), equivalent to the salaries paid to transferred staff from their respective employment transfer dates. Adelaide University has recognised a corresponding service fee revenue of $966.9m (Workforce transfer service fee revenue) as detailed in Note 7.

At the date staff members' employer changed to Adelaide University during 2025, the obligation to pay employee leave entitlements transferred from the University of South Australia and The University of Adelaide to Adelaide University. This resulted in the transfer of employee leave provisions, previously recognised by the University of South Australia and The University of Adelaide. Adelaide University has recognised a provision for these employee leave entitlements, including associated on-costs, as detailed in Note 18. Provisions.

As Adelaide University is entitled to reimbursement from the University of South Australia and The University of Adelaide for amounts paid and payable to employees, Adelaide University has recognised a Receivable from both universities equivalent to the value of these employee leave provisions (as detailed in Note 12. Receivables). The corresponding Payable to Adelaide University is recognised by the University of South Australia and The University of Adelaide.

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, providing for the transfer of operations, assets, liabilities, and students from the University of South Australia and The University of Adelaide to Adelaide University, on 1 January 2026 for no consideration.

1. Establishment of Adelaide University (continued)

The transfer of assets, contracts and liabilities on 1 January 2026 is expected to result in a gain on acquisition of approximately $3.7 billion, measured as the excess of the carrying values of the net assets transferred on 1 January 2026 over the consideration transferred (nil). This gain on acquisition will be recognised in Adelaide University's Statement of Comprehensive Income in 2026. The University of South Australia and The University of Adelaide will derecognise the net assets transferred at their 31 December 2025 carrying values. Further information on the classification of this transfer as a subsequent event is provided in Note 28. Events occurring after the end of the reporting period.

Provision of services, debt servicing and liquidity guarantees made to the University of South Australia and The University of Adelaide

On 12 September 2025, Adelaide University, the University of South Australia, and The University of Adelaide varied the Service Agreement to set out arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide following the transfer of staff during 2025 and the transfer of assets, liabilities, contracts and students to Adelaide University on 1 January 2026. This variation is designed to ensure the continuity of the University of South Australia and The University of Adelaide's residual activities until wind-up and disestablishment on 31 March 2026, including the fulfilment of their core legal, regulatory and governance obligations.

Under this variation, all outstanding debts and funding for operational requirements of the University of South Australia and The University of Adelaide between 1 January 2026 to 31 March 2026 will be met by Adelaide University.

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 financial statements. These accounting policies have been consistently applied by the University for all years reported, unless otherwise stated.

The financial statements are for Adelaide University (the University). The University has no controlled entities as at 31 December 2025.

(a) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of Adelaide University. They have been prepared on an accrual basis and in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, the Department of Education Financial Statement Guidelines for Australian Higher Education Providers, and the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial statements are presented in Australian dollars, which is the University's functional and presentation currency, as the University's primary activities are conducted in Australia. The University is a not-for-profit entity and applies Tier 1 reporting requirements.

Comparative amounts

The University was incorporated on 8 March 2024. Accordingly, the comparative financial information for the year ended 31 December 2024 represents the period from 8 March 2024 to 31 December 2024 and is not directly comparable to the financial information for the year ended 31 December 2025.

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. Where reclassification of the current information is material, the impact of this reclassification has been disclosed in the relevant note.

Historical cost convention

These financial statements have been prepared under the historical cost convention and except where stated, do not take into account changing money values or current valuations of assets.

2. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates

The preparation of financial statements in accordance 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 material to the financial statements, include Property, plant and equipment, Right-of-use assets and corresponding Lease liabilities, Intangible assets, and Provisions.

Further details are disclosed in the relevant notes to the financial statements.

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

Rounding of amounts

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

(b) 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.

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.

(c) 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*.

(d) Volunteer services

The University has elected not to recognise volunteer services as revenue. These services have been provided by the University of South Australia and The University of Adelaide in support of the establishment of Adelaide University.

The volunteer services are in addition to the integration costs incurred by the University of South Australia and The University of Adelaide under the Tripartite Agreement, which are recognised as Transition grant revenue and corresponding expenses or capitalised costs within the financial statements.

3. State and Local Government financial assistance

	University	
	2025	2024
	$'000	$'000
Non-capital		
State and local Government financial assistance	**10,000**	10,000
Total State and Local Government financial assistance	**10,000**	10,000

Accounting Policy

Funding is received from State 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 activities in line with the requirements of the agreements and legislation.

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

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

4. Other revenue

	University	
	2025	2024
	$'000	$'000
Other fees and charges	**2,479**	-
Occupancy rights benefit	**858**	1,442
Total other revenue	**3,337**	1,442

5. Investment income

	University	
	2025	2024
	$'000	$'000
Interest	**973**	202
Total investment income	**973**	202

Accounting Policy

Interest income is recognised as it accrues.

6. Transition grant revenue

	University	
	2025	2024
	$'000	$'000
Transition grant revenue	**362,923**	134,904
Total transition grant revenue	**362,923**	134,904

Accounting Policy

The University recognises Transition grant revenue associated with the integration activities financed by the University of South Australia and The University of Adelaide as the goods and services are provided to Adelaide University. These goods and services are recognised as corresponding expenses or capitalised costs within the financial statements.

7. Workforce transfer service fee revenue

	University	
	2025	2024
	$'000	$'000
Workforce transfer service fee revenue	**966,936**	-
Total	**966,936**	-

Accounting Policy

The University of South Australia and The University of Adelaide entered into a service agreement with Adelaide University, on the transfer of staff employment during 2025, which details the arrangements for Adelaide University to provide services to the foundation universities to ensure the continuity of their operations until 1 January 2026.

In return for providing these services Adelaide University recognises a workforce transfer service fee based on the employee and other payroll costs of the former University of South Australia and The University of Adelaide employees. The workforce transfer service fee is recognised as the goods and services are provided to the foundation universities.

8. Employee-related expenses

	University	
	2025	2024
	$'000	$'000
Academic		
Salaries	**399,354**	8,907
Contributions to superannuation and pension schemes:		
Funded	**50,198**	-
Payroll tax	**2,701**	-
Long service leave	**7,424**	-
Annual leave	**17,371**	-
Total academic	**477,048**	8,907
Non-academic		
Salaries	**468,980**	23,933
Contributions to superannuation and pension schemes:		
Funded	**65,187**	-
Payroll tax	**23,812**	-
Long service leave	**10,230**	-
Annual leave	**18,366**	-
Total non-academic	**586,575**	23,933
Total academic & non-academic employee related expenses	**1,063,623**	32,840
Transition Council member remuneration	**567**	415
Total employee related expenses	**1,064,190**	33,255

2024 Employee-related expenses predominantly represent staff expense contributions made to Adelaide University by the University of South Australia and The University of Adelaide. Adelaide University directly employed a minimal number of staff in 2024.

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. From the respective date of transfer, employee-related expenses for these staff have been recognised in 2025 by Adelaide University.

On 4 December 2024, the University of South Australia and The University of Adelaide entered into a Service Agreement with Adelaide University. The Service Agreement details the arrangements for Adelaide University to provide services back to the University of South Australia and The University of Adelaide once staff have transferred to Adelaide University. These services are designed to ensure the continuity of the University of South Australia and The University of Adelaide's 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 and The University of Adelaide has paid a service fee of $966.9 million to Adelaide University (Workforce transfer service fee revenue as detailed in Note 7), which is equivalent to the salaries paid to the transferred staff from their employment transfer date. The University of South Australia and The University of Adelaide has recognised a corresponding Service fee expense - Adelaide University.

Note 22(b) details the remuneration of key management personnel employed by Adelaide University.

8. Employee-related expenses (continued)

Accounting Policy

Employees entitlements to salaries represent the amount which the University 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 salary rates as at the end of the reporting period and have been recognised in Payables.

Items attributed to employee related expenses include salaries and employee entitlements, including annual leave and long service leave and superannuation entitlements. Employee benefits are expensed as the related service is provided.

Refer Note 18. Provisions for the accounting policy relating to employee benefits and Note 27. Superannuation Plans for the accounting policy relating to employee benefits.

9. Depreciation and amortisation

	University	
	2025	2024
	$'000	$'000
Depreciation		
Plant and equipment	**421**	-
Right-of-use assets	**1,748**	-
Total depreciation	**2,169**	-
Amortisation		
Intangibles	**4,206**	485
Total amortisation	**4,206**	485
Total depreciation and amortisation	**6,375**	485

Accounting Policy

The accounting policies applied to depreciation and amortisation are disclosed in Note 15. Property, plant and equipment and Note 16. Intangible assets.

10. Other expenses

	University	
	2025	2024
	$'000	$'000
Advertising, marketing and promotion	**25,150**	10,331
Bank charges, legal costs, insurance and taxes	**2,884**	1,842
Consulting and professional services for the establishment of Adelaide University	**105,857**	60,932
External services - other	**23,272**	2,984
IT hardware and software	**19,853**	4,284
Rental expense	**866**	1,479
Travel, staff development and entertainment	**1,463**	479
Non-capitalised equipment	**6,824**	457
Other	**1,026**	618
Total other expenses	**187,195**	83,406

Accounting Policy

Other expenses are recognised on an accruals basis as goods are received or services rendered.

11. Cash and cash equivalents

	University	
	2025	2024
	$'000	$'000
Cash at bank	**58,828**	10,021
Total cash and cash equivalents	**58,828**	10,021

Accounting Policy

Cash and cash equivalents consist of cash at bank.

12. Receivables

	University	
	2025	2024
	$'000	$'000
Trade and other receivables	**363**	-
Reimbursement asset - The University of Adelaide	**139,358**	-
Reimbursement asset - University of South Australia	**123,536**	-
Receivable - The University of Adelaide	**17,049**	-
Receivable - University of South Australia	**12,659**	-
Total receivables	**292,965**	-

Pursuant to the *Adelaide University (Transfer of Staff) Proclamation 2024*, employment obligations for eligible staff transferred from the University of South Australia and The University of Adelaide to Adelaide University during 2025. At the transfer date, Adelaide University assumed the liabilities for all accrued employee leave entitlements and accordingly recognised provisions for these obligations, detailed in Note 18. Provisions.

12. Receivables (continued)

Adelaide University holds a contractual right to reimbursement from the University of South Australia and The University of Adelaide for the value of the transferred leave provisions. In accordance with this entitlement, Adelaide University has recognised Reimbursement asset - University of South Australia and The University of Adelaide as at 31 December 2025 equivalent to the employee leave provisions assumed. A corresponding Payable to Adelaide University has been recognised by the University of South Australia and The University of Adelaide in their 2025 financial statements.

13. Other financial assets

	University	
	2025	2024
	$'000	$'000
Current		
Accrued income	**795**	41
Total other financial assets	**795**	41

Accounting Policy

Accrued income represents income that has been earned at the reporting date, which has not been received.

14. Other non-financial assets

	University	
	2025	2024
	$'000	$'000
Current		
Prepayments	**31,392**	7,660
Non-current		
Prepayments	**6,400**	242
Total other non-financial assets	**37,792**	7,902

Accounting Policy

Prepayments are recognised when payment is made in advance of obtaining a right to access the goods or services.

15. Property, plant and equipment

	Plant and equipment $'000	Plant and equipment in progress $'000	Leasehold improvements $'000	Subtotal (owned) $'000	Right-of-use assets $'000	Total $'000
At 8 March 2024						
Cost	-	-	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-	-	-
Net book amount	-	-	-	-	-	-
Year ended 31 December 2024						
Opening net book amount	-	-	-	-	-	-
Additions	-	395	-	395	-	395
Closing net book amount	-	395	-	395	-	395
At 31 December 2024						
Cost	-	395	-	395	-	395
Accumulated amortisation / depreciation and impairment	-	-	-	-	-	-
Net book amount	-	395	-	395	-	395
Year ended 31 December 2025						
Opening net book amount	-	395	-	395	-	395
Additions	17,651	870	9,176	27,697	34,970	62,667
Reclassifications	395	(395)	-	-	-	-
Amortisation / Depreciation charge	(421)	-	-	(421)	(1,748)	(2,169)
Closing net book amount	17,625	870	9,176	27,671	33,222	60,893
At 31 December 2025						
Cost	18,046	870	9,176	28,092	34,970	63,062
Accumulated amortisation / depreciation and impairment	(421)	-	-	(421)	(1,748)	(2,169)
Net book amount	17,625	870	9,176	27,671	33,222	60,893

15. 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 in the Statement of Financial Position (unless otherwise indicated). Costs incurred on plant and equipment which do not meet the capitalisation criteria are expensed as incurred.

Subsequent capital costs are included in the carrying amount of plant and equipment or recognised separately as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed during the financial period in which they are incurred.

Plant and equipment and Leasehold improvements are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of Property, plant and equipment over their estimated useful lives. Leasehold improvements are depreciated over the shorter of the asset's useful life and the lease term. Right-of-use lease assets arising from leases are amortised on a straight-line basis over the lease term. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated period of benefit.

The useful lives disclosed below reflect those applied to the relevant asset classes at the reporting date. The assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted where appropriate.

Assets class	Useful Life
Property, plant and equipment:	
Leasehold improvements	5 years
Plant and equipment: IT infrastructure	5 years
Right-of-use assets:	
Buildings	10 years

(a) Right-of-use assets

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

	University	
	2025	2024
	$'000	$'000
Right-of-use assets		
Buildings		
Opening Balance	-	-
Additions of right-of-use assets	**34,970**	-
Depreciation charge	**(1,748)**	-
At 31 December 2025	**33,222**	-

Accounting Policy

The University leases buildings primarily to support its administration activities and transitional operational requirements arising from the establishment of Adelaide University and the transfer of staff from the University of South Australia and The University of Adelaide, as outlined in Note 1.

15. Property, plant and equipment (continued)

Judgement is applied to assess whether a contract, or part of a contract, constitutes a lease. This assessment is made at the inception of the contract and is performed on a lease-by-lease basis. Key areas of judgement include determining whether:

- the contract contains an identified asset
- the University will obtain substantially all the economic benefits from the use of the asset
- the University has the right to direct the use of the asset; and
- it is reasonably certain that lease extension and termination options will be exercised.

For contracts where the University is a lessee, a right-of-use asset and a corresponding lease liability are recognised at the commencement of the lease, unless the lease qualifies for the short-term or low-value lease exemption.

The University measures the right-of-use asset on a lease-by-lease basis, at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments relating to that lease.

The University has elected not to subsequently revalue right-of-use assets relating to land and buildings at fair value after initial recognition.

16. Intangible assets

University	Software (including licenses) $'000	Intangibles in progress $'000	Total $'000
At 8 March 2024			
Cost	-	-	-
Accumulated amortisation and impairment	-	-	-
Net book amount	-	-	-
Year ended 31 December 2024			
Opening net book amount	-	-	-
Additions	11,515	184	11,699
Amortisation	(485)	-	(485)
Closing net book amount	11,030	184	11,214
At 31 December 2024			
Cost	11,515	184	11,699
Accumulated amortisation and impairment	(485)	-	(485)
Net book amount	11,030	184	11,214
Year ended 31 December 2025			
Opening net book amount	**11,030**	**184**	**11,214**
Additions	**20,707**	**-**	**20,707**
Reclassifications	**184**	**(184)**	**-**
Amortisation	**(4,206)**	**-**	**(4,206)**
Closing net book amount	**27,715**	**-**	**27,715**
At 31 December 2025			
Cost	**32,406**	**-**	**32,406**
Accumulated amortisation and impairment	**(4,691)**	**-**	**(4,691)**
Net book amount	**27,715**	**-**	**27,715**

For the year ended 31 December 2025, no costs were incurred in implementing Cloud computing arrangements that were recognised as intangible assets (2024: $1.9 million).

16. Intangible assets (continued)

Accounting Policy

Intangible assets include acquired licenses and internally generated software. Intangible assets with a cost of more than $100,000 are initially recognised at cost in the Statement of Financial Position and are subsequently measured at cost less accumulated amortisation and any impairment losses.

For internally generated intangible assets, research costs are expensed as incurred. Development costs are capitalised only when the University can demonstrate the technical feasibility, intention and ability to complete the asset and use or sell it, the existence of probable future economic benefits, the availability of adequate resources, and the ability to reliably measure expenditure. Subsequent development costs are added to the carrying amount of the asset or recognised separately when appropriate.

Amortisation is calculated using the straight-line method over the estimated useful lives of 2 to 5 years, reflecting those applied at the reporting date.

Cloud computing arrangements that provide the University with access to the provider's software are considered service contracts. Costs incurred to obtain access are expensed over the period the services are received. Prepayments are recognised if no services have been delivered. Costs incurred to customise or configure cloud computing arrangements that are separate from the provider's software, and over which the University has control, are capitalised and amortised over their estimated useful life.

Intangible assets are tested for impairment whenever there is an indicator that the asset may be impaired. Where the recoverable amount of an asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount, and the reduction is recognised as an impairment loss.

17. Payables

	University	
	2025	2024
	$'000	$'000
Current		
Trade creditors and other payables	**23,051**	45
The University of Adelaide payable	**1,090**	82
Total payables	**24,141**	127

Accounting Policy

Trade creditors represent liabilities for goods and services provided to the University 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.

18. Provisions

	University	
	2025	2024
	$'000	$'000
Current provisions expected to be settled within 12 months		
Annual leave*	**63,650**	-
Long service leave**	**25,699**	-
Separations	**3,591**	-
	92,940	-
Current provisions expected to be settled after more than 12 months		
Annual leave*	**24,836**	-
Long service leave**	**127,271**	-
	152,107	-
Total current provisions	**245,047**	-
Non-current		
Long service leave**	**21,437**	-
Total non-current provisions	**21,437**	-
Total provisions	**266,484**	-

Pursuant to the *Adelaide University (Transfer of Staff) Proclamation 2024*, employment obligations for eligible staff transferred from the University of South Australia and The University of Adelaide to Adelaide University during 2025. At the transfer date, Adelaide University assumed the liabilities for all accrued employee leave entitlements and accordingly recognised provisions for these obligations.

Adelaide University holds a contractual right to reimbursement from the University of South Australia and The University of Adelaide for the value of the transferred leave provisions. In accordance with this entitlement, Adelaide University has recognised Reimbursement asset - University of South Australia and The University of Adelaide as at 31 December 2025 equivalent to the employee leave provisions assumed, detailed in Note 12. Receivables. A corresponding Payable to Adelaide University has been recognised by the University of South Australia and The University of Adelaide in their 2025 financial statements.

Accounting Policy

*Annual leave

Provision is made for benefits accruing to employees in respect of annual leave when it is probable that settlement will be required and the amount can be measured reliably.

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. 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. The annual leave liability includes associated oncosts. The annual leave liability is calculated each year in accordance with AASB 119 *Employee Benefits*.

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.

18. Provisions (continued)

**Long service leave

Provision is made for benefits accruing to employees in respect of long service leave when it is probable that settlement will be required and the amount can be measured reliably.

Independent actuarial assessments of long service leave liabilities were completed in accordance with the requirements of AASB 119 *Employee Benefits*.

The liability for employees' entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the University in respect of services provided by employees up to the end of the reporting period. In determining the liability for employees' entitlements, consideration has been given to future increases in salary rates, and the University's experience with staff departures.

Liabilities for employees' entitlements, are discounted using the Australian Government bonds rate 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.

The long service leave liability includes associated oncosts.

19. Lease liabilities

	University	
	2025	2024
	$'000	$'000
Current		
Lease liabilities	**1,378**	-
Total current lease liabilities	**1,378**	-
Non-current		
Lease liabilities	**32,972**	-
Total non-current lease liabilities	**32,972**	-
Total lease liabilities	**34,350**	-

Accounting Policy

Lease liabilities are recognised as the present value of unpaid lease payments at the commencement date of the lease, where the lease term is more than 12 months and the cost of the underlying asset is $10,000 or more. To calculate the present value, the outstanding lease payments are discounted using the incremental borrowing rate at the commencement date of the lease. Key payments included in the measurement of the lease liabilities for the University include fixed payments, lease incentives and variable lease payments that depend on an index or rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method, resulting in interest expense being recognised as a borrowing cost in the Operating Result. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the Right of Use Asset. Right of Use Assets are presented in Note 15. Property, plant and equipment.

The University leases buildings for administration activities, with lease terms that vary. Where lease agreements include extension options exercisable by the University before the end of the non-cancellable contract period, these options are included in the lease term when the University is reasonably certain to exercise them. This assessment is reviewed annually and reassessed if a significant event or change in circumstances occurs that affects this assessment.

The aggregate value (undiscounted) of potential future lease payments attributable to available extension options but not considered reasonably certain to exercise and therefore not included in lease liabilities, as at balance date is approximately $28.1 million.

19. Lease liabilities (continued)

Financing arrangements

Maturity analysis - undiscounted contractual cash flows (Lease liabilities)

	University	
	2025	2024
	$'000	$'000
Less than one year	**3,338**	-
One to five years	**15,841**	-
More than 5 years	**27,351**	-
Total undiscounted contractual cash flows	**46,530**	-

The University has no loans.

20. Contract liabilities

	University	
	2025	2024
	$'000	$'000
Current		
Student fees and charges in advance	**39,055**	-
Total current contract liabilities	**39,055**	-
Total contract liabilities	**39,055**	-

Accounting Policy

Contract Liabilities represent student fees paid in advance, to provide future services to funding providers and students. These amounts are recognised as revenue as the related services are provided. Contract liabilities are classified as either current or non-current based on the expected performance of the funding obligations.

21. Other liabilities

	University	
	2025	2024
	$'000	$'000
Current		
Other	**155**	44
Total other liabilities	**155**	44

22. Key management personnel disclosures

Comparative amounts for the year ended 31 December 2024 are denoted with an asterisk (*). The University was incorporated on 8 March 2024 and, accordingly, the comparative financial information for 2024 represents the period from 8 March 2024 to 31 December 2024 and is not directly comparable to the financial information for the year ended 31 December 2025.

(a) Names of responsible persons

The following persons were responsible persons of the University during the 2025 year.

2025 Transition Council Members

Ms Pauline Carr, Chancellor
Professor Peter Høj AC, co-Vice Chancellor
Professor David Lloyd, co-Vice Chancellor
Ms Janet Finlay, Deputy Chancellor
Mr James (Jim) Hazel, Deputy Chancellor
Mr Lachlan Coleman
Mr Andrew (Andy) Keough CSC
Mr Jim McDowell
Ms Anna Meares OAM OLY
Ms Carolyn Mitchell
Ms Nicolle Rantanen Reynolds
Dr Leanna Read
Professor Deirdre Tedmanson
Hon Amanda Vanstone AO
Mr Kenneth (Ken) Williams

2025 Vice Chancellor's Executive Leadership Group

Professor Peter Høj AC, co-Vice Chancellor
Professor David Lloyd, co-Vice Chancellor
Mr Paul Beard
Professor Joanne Cys
Professor Jessica Gallagher
Mr Paul Hutchinson (commenced 24 November 2025)
Professor Steve Larkin
Professor Anton Middelberg
Mr Tom Steer
Ms Paula Ward (resigned 21 November 2025)
Professor John Williams AM

22. Key management personnel disclosures (continued)

(b) Remuneration of key management personnel

	University	
	2025	2024*
	Number	Number
Remuneration of Transition Council members		
Nil**	**2**	2
$1 to $9,999	**-**	2
$10,000 to $19,999	**-**	4
$20,000 to $29,999	**-**	6
$30,000 to $39,999	**10**	-
$40,000 to $49,999	**-**	2
$50,000 to $59,999	**2**	-
$70,000 to $79,999	**-**	1
$80,000 to $89,999	**1**	-
	15	17

Remuneration received and receivable by Transition Council members for their services as Transition Council members was $0.5 million (2024: $0.4 million).

** The co-Vice Chancellors did not receive any remuneration from Adelaide University.

Executive officers are defined as the co-Vice Chancellors, and the University's Vice Chancellor's Executive Leadership Group. The remuneration includes all normal salary, leave, allowances and other benefits paid and payable 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.

	University	
	2025	2024*
	Number	Number
Remuneration of executive officers		
Nil**	**2**	2
$60,000 to $69,999	**-**	1
$70,000 to $79,999	**1**	2
$90,000 to $99,999	**-**	4
$100,000 to $109,999	**-**	1
$510,000 to $519,999	**1**	-
$590,000 to $599,999	**1**	-
$720,000 to $729,999	**2**	-
$790,000 to $799,999	**1**	-
$810,000 to $819,999	**1**	-
$970,000 to $979,000	**1**	-
$1,020,000 to $1,029,999	**1**	-
	11	10

** The co-Vice Chancellors did not receive any remuneration from Adelaide University.

22. Key management personnel disclosures (continued)

(c) Executive officers' compensation

	University	
	2025	2024*
	$'000	$'000
Short-term employee benefits	**5,183**	625
Post-employment benefits	**588**	70
Termination benefits	**464**	-
Total executive officers' compensation	**6,235**	695

(d) Related party transactions

Key management personnel may have interests or positions in entities with which the University conducts business, have members of their immediate family who are students of the University, or have members of their immediate family who are employed by the University.

These transactions are reviewed and if they are not undertaken during the ordinary course and under normal trading terms, the transactions are disclosed in the Financial Statements.

23. Remuneration of auditors

During the year, the following fees were paid / payable for services provided by the auditor of the University:

	University	
	2025	2024
	$'000	$'000
Audit of the Financial Statements		
Fees paid to Audit Office of South Australia	**92**	45
Total paid for audit	**92**	45

Audit fees paid / payable to the Audit Office of South Australia relating to work performed under Section 50 of the Adelaide University Act 2023 in 2025 were $91,800 (2024: $45,000).

24. Contingencies

The University has no material contingent liabilities or assets.

25. Commitments

Other expenditure commitments

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

	University	
	2025	2024
	$'000	$'000
Within one year	**20,811**	1,126
Between one and five years	**25,779**	-
Later than five years	**-**	-
Total other expenditure commitments	**46,590**	1,126

26. Related Parties

(a) University of South Australia and The University of Adelaide

In accordance with the *Adelaide University Act 2023*, the University of South Australia and the University of Adelaide appointed the co-Vice Chancellors of Adelaide University. The co-Vice Chancellors are Key management personnel of Adelaide University. Their remuneration was paid by the University of South Australia or the University of Adelaide, with no remuneration paid to them by Adelaide University. The University of South Australia and the University of Adelaide are related parties of Adelaide University as they provide key management personnel services to Adelaide University. Transactions between Adelaide University and University of South Australia and the University of Adelaide are disclosed throughout the financial statements.

(b) Subsidiaries

The University does not have any interests in subsidiaries during 2025.

(c) Key management personnel

Disclosures relating to Transition Council members and executive officers are set out in Note 22. Key management personnel disclosures.

(d) Other interests

The University does not have any interests in joint ventures, associates or any other entities.

27. Superannuation plans

In accordance with the *Adelaide University (Transfer of Staff) Proclamation 2024*, staff of the University of South Australia and The University of Adelaide transferred their employment arrangements to Adelaide University during 2025, as detailed in Note 1. Establishment of Adelaide University.

As a result of the transfer of staff, the University of South Australia and The University of Adelaide's shareholdings in UniSuper and the associated obligation to make superannuation contributions on behalf of employees were transferred to Adelaide University during 2025.

27. Superannuation plans (continued)

(a) Categories

The University contributes to the following UniSuper plans:

- UniSuper Defined Benefit Plan or Accumulation Super 2
- Accumulation Super 1

(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 employer contribution rate was 11.5% up to 30 June 2025, and 12% from 1 July 2025 onwards.

The UniSuper DBD is a defined benefit plan under superannuation legislation but is considered to be a defined contribution plan under Accounting Standards AASB 119. As set out under paragraph 28 of AASB 119, 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".

As at 30 June 2025 the assets of the DBD aggregate (i.e. entire multi-employer DBD plan) were estimated to be:

- $8,374 million above (2024: $5,838 million in excess) vested benefits, after allowing for various reserves. The Vested Benefits Index based on funding assumption was 130.4%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.
- $11,779 million above (2024: $8,489 million in excess) accrued benefits, after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 148.9%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2025. The financial assumptions used were:

	Vested Benefits	**Accrued Benefits**
Gross of tax investment return - DBD pensions	7.2 % p.a.	8.2% p.a.
Gross of tax investment return - commercial rate indexed pensions	4.8% p.a.	4.8% p.a.
Net of tax investment return - non pensioner members	6.2% p.a.	7.1% p.a.
Consumer Price Index	2.5% p.a.	2.5% p.a.
Consumer Price Index - Year 2	3.0% p.a.	3.0% p.a.
Consumer Price Index - Beyond 2 years	2.5% p.a.	2.5% p.a.
Inflationary salary increases - Year 1	3.75% p.a.	3.75% p.a.
Inflationary salary increases - Beyond 1 year	3.5% p.a.	3.5% p.a.

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

27. Superannuation plans (continued)

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.

28. Events occurring after the end of the reporting period

Transfer proclamations

The transfer arrangements arising from the *Adelaide University (Transfer of Assets, Contracts and Liabilities) Proclamation 2025* and the *Adelaide University (Transfer of Students) Proclamation 2025* are detailed in Note 1. Establishment of Adelaide University. The proclamations took effect on 1 January 2026, which is subsequent to the reporting date of 31 December 2025.

The transfers are expected to result in a gain on acquisition of approximately $3.7 billion, comprising approximately $1.4 billion of net assets transferred from the University of South Australia and $2.3 billion of net assets transferred from The University of Adelaide. The gain will be recognised in Adelaide University's 2026 Statement of Comprehensive Income in accordance with *AASB 3 Business Combinations*. The transferred net assets will be recognised by Adelaide University, and derecognised by the transferring universities, at their 31 December 2025 carrying values.

As the transfers do not arise from conditions that existed at the reporting date of 31 December 2025, they are classified as non-adjusting events after the reporting period. Accordingly, no adjustment has been made to the 2025 financial statements. The transferred net assets will be recognised in Adelaide University's 2026 financial statements upon the transfer of control on 1 January 2026.

Other matters arising after the end of the reporting period

Subsequent to year-end, the University entered into an agreement with an external party in relation to a change in control and assumption of certain obligations associated with an entity related to that party. At the date of signing these financial statements, conditions which needed to be met before the agreement comes into force had not been satisfied. As this is a non-adjusting event, under accounting standards, any potential impact is not reflected in the 2025 Annual Financial Statements.

Other than the matters detailed above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction, or event of a material and unusual nature likely to affect significantly the operation of the University, the results of those operations, or the state of affairs of the University in future periods.

29. Reconciliation of operating result to net cash flows from operating activities

	University	
	2025	2024
	$'000	$'000
Operating result for the period	**85,401**	29,402
Add / (less) non-cash items:		
Depreciation and amortisation	**6,375**	485
Transition grant revenue	**(362,923)**	(134,904)
Workforce transfer service fee revenue	**(966,936)**	-
Employee related expenses paid by the University of South Australia and The University of Adelaide	**1,063,699**	32,989
Other expenses paid by the University of South Australia and The University of Adelaide	**217,137**	89,821
Changes in operating assets and liabilities:		
(Increase) / decrease in receivables	**(292,965)**	-
(Increase) / decrease in other assets	**(30,645)**	(7,943)
Increase / (decrease) in payables	**24,014**	-
Increase / (decrease) in provisions	**266,484**	-
Increase / (decrease) in other liabilities	**39,166**	171
Net cash provided by / (used in) operating activities	**48,807**	10,021

30. 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 Adelaide University.

The University uses different methods to measure different types of risk to which it is exposed. Risk management is co-ordinated by the University under policies approved by Transition Council.

(a) Market risk

(i) Foreign exchange risk

The University does not have any offshore activities and therefore is not exposed to the associated foreign exchange risk.

(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 University intends to hold fixed rate assets and liabilities to maturity.

(b) Credit risk

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

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.

Cash and cash equivalents are interest earning financial assets which are immediately available.

31. Fair value measurements

The fair value of financial assets and financial liabilities are required to be estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of cash and cash equivalents, other financial assets and other liabilities the carrying amount equates to fair value.

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*;
  - 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.
- 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.

Ms Pauline Carr **Chancellor**	**Professor Nicola Phillips** **Vice Chancellor and President**	**Ms Ginette Fogarty** **Chief Financial Officer**

12 May 2026


Adelaide University

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT

Government of South Australia
Audit Office of South Australia

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200 Victoria Square
Adelaide SA 5000

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To the Chancellor
Adelaide University

Opinion

I have audited the financial report of Adelaide University for the financial year ended 31 December 2025.

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*, the *Higher Education Support Act 2003* and Australian Accounting Standards, including:

a) giving a true and fair view of the financial position of Adelaide University 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 financial report' section of my report. I am independent of Adelaide University. 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 Transition 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 Transition 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 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 Transition 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 50 of the *Adelaide University Act 2023*, I have audited the financial report of the Adelaide University 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 Adelaide University's internal controls
- 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.

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 Transition 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

22 May 2026

Further enquiries

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