

Annual report

2024



Hon Susan Close MP Deputy Premier Minister
for Industry, Innovation and Science
Level 13, 200 Victoria Square Adelaide SA 5000
30 June 2025

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 2024 Annual Report and Financial Statements for the year ending 31 December 2024. 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 27 May 2025.

Yours sincerely,



Pauline Carr
Chancellor

Further information

This report, Adelaide University's first annual report, is available on the Adelaide University website adelaideuni.edu.au/about/publications

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.





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Chancellor's report



It is my privilege to present the 2024 Annual Report for Adelaide University—the inaugural report of Australia’s newest public comprehensive university. This year has been one of progress and ambition, as we lay the foundation for an institution designed to shape the future of higher education not only in South Australia but beyond.

Adelaide University was formally established through legislation on 8 March 2024. Its Transition Council provides a robust governance framework to guide this significant undertaking, ensuring experienced, strong strategic and operational oversight. The Council played a key role in shaping the foundational policies and direction of the new University, including endorsing the Strategic Ambition and Direction 2024-2034 document in April 2024. This blueprint sets out our long-term vision and commitment to world-class education, research excellence, and community engagement.

Securing the necessary regulatory approvals were critical steps in 2024. In May, Adelaide University received formal registration from the national higher education regulator, Tertiary Education Quality and Standards Agency (TEQSA). This was followed by international regulator the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) approval in June, enabling international student enrolments. In December, the Governor of South Australia issued a proclamation confirming the mechanism for the transfer of employment of our people to Adelaide University, ensuring stability and continuity for our valued academic and professional staff.



None of the achievements of this first frenetic year would have been possible without the dedication and expertise of our employees. Their resilience and commitment during this period of transition have been extraordinary, and I extend my sincere gratitude to them for their unwavering support and professionalism.

The creation of Adelaide University is built on more than 180 years of collective experience and achievements from our foundation institutions, the University of Adelaide and the University of South Australia. I express my appreciation to both Councils for their vision and continued support in making Adelaide University a reality.

As we look ahead, Adelaide University is poised to become Australia’s most accessible, future-focused, and research-intensive university. Established on a foundation of excellence, collaboration, and innovation together with a strong leadership team and a clear strategic vision, we are confident that South Australia’s new university will make a lasting impact on higher education, research, and society locally, nationally and internationally.

I extend my sincere thanks to our co-Vice Chancellors, Professor David Lloyd and Professor Peter Høj AC, for their commitment and perseverance in navigating this period of transition while continuing to play an integral role in their existing institutions. I also deeply appreciate the expertise, dedication, and commitment of my fellow Council members, with whom I am privileged to work.

Together, we are building a new university that will shape the future for generations to come.

Ms Pauline Carr
Chancellor, Adelaide University



Co-Vice Chancellors' report

There are very few moments in history where we can pause and reflect on how clear ambitions, bold decisions, and decisive actions come together to redefine the future. As we conclude our first official year following the establishment of Adelaide University, we stand at such a moment—one where vision and collaboration are reshaping higher education and research for generations to come.

We are privileged to have led the formative and present efforts to create Adelaide University, a transformative institution built upon the distinguished legacies of the University of Adelaide and the University of South Australia. Our Strategic Ambition and Direction 2024-2034 document, developed and published this year, lays out the path for our transition to full operations in 2026 and transformation by 2034.

A university for the future

This year, we have laid the groundwork for a nation-leading curriculum and exceptional student experience while advancing research partnerships and driving greater educational access. Our aspiration is to be sustainably ranked in the top 1% of universities worldwide, solidifying our position as a global leader in higher education.

A significant milestone was our official launch to the market in July at the Adelaide Convention Centre, where 3,000 staff gathered to celebrate our introduction to students, industry partners, and the wider public. In parallel, international applications for the first subset of Adelaide University programs opened that same month, demonstrating strong global interest in our offerings.



Leadership and organisational development

Building a university of this scale requires strong, highly capable leadership. In September, we appointed our Deputy Vice Chancellors (DVCs) as foundational leaders, followed in December by the selection of College Pro Vice-Chancellors (PVCs). This dynamic and experienced leadership team are shaping our academic and research priorities, fostering a culture of excellence. Their collective expertise and vision will be instrumental in shaping our academic and research priorities, fostering a culture

of excellence, and ensuring we deliver on our ambitious goals.

November saw the approval of the first new courses for Adelaide University, setting the stage for an innovative curriculum designed to align with contemporary workforce needs. Additionally, we released the Staff Transition Framework paper, providing a structured approach to integrating employees from our foundation institutions.

Transformative education, research and student experience

Education is at the heart of our purpose, and in 2024, we made

significant strides in reimagining the learning journey for contemporary students. Through the Adelaide Attainment Model and a reimagined curriculum, we are laying the foundation for a bold new era in education.

Adelaide University is poised to play a pivotal role in driving economic growth and innovation in South Australia, with a research focus on solving real-world problems that shape our future. In 2024, we strengthened partnerships with industry and government, advancing projects that will drive innovation and societal progress. Our research agenda is informed by and addresses major challenges in health, sustainability, sovereign capability, and technology, ensuring that our work has tangible, real-world impact.

Commitment to inclusion and community

A defining feature of Adelaide University will be the inclusion of an Aboriginal name in its founding legislation—a first for an Australian university. This commitment is embedded in the Act, reflecting our dedication to integrating Aboriginal and Torres Strait Islander knowledge and culture within our institution.

Without compromising our standards, we are dedicated to pursuing educational equality and are committed to expanding educational opportunities for first-generation, rural, and Indigenous students. By fostering a diverse and inclusive community, we aim to empower individuals while contributing to the broader social fabric of South Australia.

Economic and social value

With an estimated \$4.7 billion annual contribution to the Australian economy, Adelaide University will be a driving force in innovation, job creation, and industry collaboration. With a combined revenue of \$2 billion and external research revenue exceeding \$500 million, we are positioned to deliver transformative outcomes for the communities we serve.

Looking ahead

Our focus remains on delivering job-ready graduates, fostering entrepreneurial thinking, and advancing research that has real-world impact. We are determined to be a university that not only educates but also drives economic and social transformation.

As we move closer to the official opening of Adelaide University, we are focused on achieving the critical milestones in the transition process. With a transformational education and research agenda to 2034, we are poised to deliver on our ambitions as a pre-eminent, leading, and contemporary university of global standing.

This year has been one of immense progress, driven by the dedication of our employees, students, partners, and stakeholders.

We wish to thank our wonderful people and members of our broader community for the enormous effort they are directing towards this audacious endeavour, and we acknowledge the support of the Transition Council of Adelaide University and of the Councils of University of South Australia and the University of Adelaide.

Professor Peter Høj AC
co-Vice Chancellor

Professor David Lloyd
co-Vice Chancellor



Creating a university for the future – achievements to date

2024

March

Appointment of the **co-Vice Chancellors**.

The establishment of Adelaide University and the first meeting of the **Transition Council**.

Creation of and the first meeting of the **Transitional Academic Board**.

April

Release of the **Strategic Ambition and Direction 2024-2034 document** ‘A new for purpose university – for a better Australia.’

Launched Adelaide University’s **Signature Research Themes** (SRTs).

Commenced design of a suite of new **research programs**.

Employee consultation commenced around the employment transfer and high-level organisational structure.

May

Developed the Adelaide University **Student Experience Vision**.

Adelaide University received **TEQSA registration**.

June

Commenced co-design of **1,500** Adelaide University courses.

Adelaide University received **CRICOS approval**.

Established Adelaide University **international education agent network**.





August

Established Adelaide University **graduate qualities**.

Promoted Adelaide University at the foundation institutions **Open Days**.



July

Launch of Adelaide University in market, including website, 200 coursework programs, international admissions, and brand.

15 July Adelaide launch, including staff event attended by 3000 people.

International partner launch events in India, Malaysia, Vietnam, Hong Kong, China, and Australia (onshore partners).

First Adelaide University **systems went live**.

New brand and logo unveiled, representing a bold and forward-looking institution, honouring the rich histories of its foundation universities while embracing innovation, excellence, and global impact.

International applications open.



September

Appointed **DVCs as foundational leaders** for Adelaide University.

Common Core course development commenced, which will create a shared learning experience for students across Adelaide University.

Adelaide University secures **\$64.75 million in funding** for the establishment and operation of the Australian Defence Technologies Academy at Lot Fourteen, in the Adelaide CBD.

December

The Universities Accord (Student Support and Other Measures) Act 2024 passed the Parliament and was given Royal assent on 5 December 2024. Under this Act, **Adelaide University will receive operational Table A provider status**.

The Governor of South Australia issued a proclamation confirming the **dates of transfer of staff employment** to Adelaide University.

Launched Adelaide University's **first graduate research degrees**.

Appointed next tranche of senior staff, including College PVCs. In addition, the registration of interest (ROI) process was opened for over 100 senior roles.

November

First new courses for Adelaide University created and approved.

Staff transition framework released.

Transition Council members completed **Foreign Engagement Compliance declarations**.



Adelaide University vision

Adelaide University: A University for the Future

Adelaide University is poised to make a transformative impact on the world—one that is both visionary and driven by purpose. Built upon the proud legacies of the University of South Australia and the University of Adelaide, our mission is to unite these strengths to establish a dynamic, future-focused institution. This new university will create brighter futures for contemporary learners and global citizens through transformative education and impactful research that addresses the pressing challenges of our time.

Education and research are powerful tools for empowering communities, fostering social cohesion, and driving prosperity. Adelaide University is committed to delivering a nation-leading curriculum and an exceptional

student experience. We aim to expand educational access and equality, strengthen research partnerships, align with industry, and deliver meaningful outcomes that generate significant value for society.



Our overarching purpose is to enable individuals and society to become the best they can be — towards a better Australia.

About Adelaide University

Adelaide University is set to become one of Australia’s major comprehensive universities with a strategic direction that positions us as a key player on the global stage. We are committed to pursuing excellence in education and research, with aspirations to be sustainably ranked in the top 1% of universities worldwide and a member of the prestigious Group of Eight (Go8). We have also achieved a critical milestone with the successful registration of Adelaide University

as an Australian higher education provider. This registration, granted by the Tertiary Education Quality and Standards Agency (TEQSA) for the maximum possible period of seven years, reflects our readiness to deliver a transformative agenda that will shape the future of education and research in Australia. Adelaide University is driven by ambition, collaboration, and a shared commitment to creating an enduring legacy of impact and innovation.

Our vision

Adelaide University is a leading contemporary comprehensive university of global standing. We are dedicated to ensuring the prosperity, wellbeing and cohesion of society by addressing educational inequality through our actions and through the success and impact of our students, staff and alumni. Partnered with the communities we serve, we conduct outstanding future-making research of scale and focus.



Our values

Adelaide University’s values create a shared purpose and understanding of who we are, what we stand for, and how we act. The values guide us every day as we strive to achieve our strategic aspirations. Each value has been brought to life through an accompanying descriptor that will guide our behaviours and interactions with each other, our students and partners.



- Our core values**
- Trust
 - Inclusivity
 - Ambition
 - Respect
 - Discovery



- Our organisational characteristics**
- Dynamic
 - Inquisitive
 - Positive
 - Global
 - Creative



- How we will be known**
- Agile
 - Vibrant
 - Responsive
 - People-focused
 - Excellent

Adelaide University Strategic Ambition and Direction

In April 2024, Adelaide University unveiled its Strategic Ambition and Direction 2024-2034, outlining the transformative vision for Australia's first new major university in a generation. This document sets the foundation for a bold and purpose-driven institution designed to expand access to education, advance research excellence, and foster innovation for the benefit of South Australia, Australia, and the world.

The development of this strategic ambition was informed by an inclusive and collaborative process. In October 2023, a community-wide co-creation initiative engaged over 2,600 employees, students, and partners through IdeaPlace, an interactive platform designed for participatory idea generation. This initiative resulted in 559 ideas, 8,654-star votes, and 1,805 comments, shaping the guiding principles of the university's direction.

The journey to realise this ambitious vision is structured around key milestones. The immediate priority is to establish the foundation for a successful opening in January 2026, ensuring a smooth transition into a fully operational and competitive institution. This involves navigating legislative and regulatory requirements, defining academic and research principles, launching a distinctive global brand identity, and laying the groundwork for an enriched student experience. As employees transition into the new organisation,

collaborative efforts will define and refine institutional structures, implement a strong industrial framework, and introduce innovative systems and ways of working—all aligned with a clear, structured, and costed project plan.

From its inception in 2026, Adelaide University will continue with a decadal transformational journey, setting ambitious goals to lead nationally in access and participation, industry

partnerships, student experience, and research excellence. By 2034, the university aspires to be firmly established as a top 100 global institution, an anchor for South Australia's development, and a leader in driving innovation and opportunity.

Adelaide University is a university for purpose, for people, and for progress—designed to deliver excellence at scale and impact for generations to come.



Enabling our people

In 2024, Adelaide University made significant strides in defining its future employee experience and employer brand, co-designed in collaboration with employees from its foundation institutions. More than 500 people from across both universities participated in one-on-one interviews, focus groups, co-design workshops and over 20 show and tell sessions held both virtually and in person throughout the year to iteratively develop the Adelaide University Employee Experience Vision and Lifecycle. This collaborative effort has

established the foundations for a workplace culture that is flexible, empowering, and committed to excellence.

At Adelaide University, we are dedicated to creating an environment where our employees can thrive—where feedback is valued, innovation is encouraged, and wellbeing is prioritised. We are committed to co-creating a workplace that celebrates achievements, fosters collective problem-solving, and empowers individuals to contribute meaningfully to our shared mission of discovery, engagement, and impact.



Our People Commitment

Enabling and celebrating lifelong learning

We are committed to a culture of continuous learning and professional development, ensuring that our people have opportunities to grow and excel throughout their careers.

Recognising diversity through flexibility and choice

We value the unique experiences and needs of our people, offering flexible options that support diverse career aspirations and work-life balance.

Listening to our people

We prioritise open dialogue, actively seeking input from our employees to inform policies and practices that enhance our workplace.

Supporting life's milestones

We provide strong support systems to assist our people during significant life moments, ensuring they feel valued and supported.

As employees of Adelaide University, we have a unique opportunity to shape a bold new institution and define our careers within an environment of scale, ambition, and purpose. We invite our people to be courageous, curious, and collaborative—to contribute to a university that reflects their aspirations and values.

Together, we're building a workplace that empowers individuals, exceeds expectations, and drives meaningful outcomes for research, education, and society.

Employee Experience Vision

We empower our people to bring their unique contributions to discover, engage and thrive in work that matters



Trust
We are authentic in our interactions and act with integrity and reliability



Inclusivity
We embrace the uniqueness of each member of our community



Ambition
Together, we are bold and energetic in our pursuit of excellence and opportunity



Respect
We listen and learn through respectful dialogue and debate



Discovery
We move beyond boundaries with curiosity and innovation

How our organisational characteristics will guide design

Dynamic
We anticipate, adapt and evolve to changing needs

Inquisitive
We prioritise learning in everything we do

Positive
We design from the perspective of our people to excite and inspire

Global
We set global standards serving as the benchmark for others

Creative
We explore new ideas through testing and experimentation

Enabling achievement through education

2024 has been a pivotal year in our progress towards delivering Australia's most accessible, contemporary, and future-focused teaching and learning experience.

By the end of 2024, more than 1,000 colleagues had contributed to shaping Adelaide University's new co-creation approach to learning and teaching through working groups, workshops, surveys, focus groups, demonstrations, online forums and hands-on design and development of programs and courses.

A key milestone was the release of the Adelaide Attainment Model in April 2024, as part of the Strategic Ambition and Direction 2024-2034 document 'A new for purpose university – for a better Australia'. This model defines the distinctive elements of learning and teaching at Adelaide University and serves as the foundation for a digitally underpinned, modular, and stackable curriculum that prioritises student experience. Our vision is to deliver a vibrant on campus experience as well as online course options that meet the needs of modern learners.

Designed to offer greater flexibility than ever before, the model creates more opportunities for entry, transition, and attainment points, allowing students to personalise their learning journey



to suit their individual needs, study load, and career aspirations.

Throughout 2024, more than a dozen working groups led the development of all features within the model, ensuring it provides educators with innovative and accessible teaching options that support an engaging, contemporary learning experience for students that includes work integrated learning and Common Core courses.

Work began on the Aboriginal and Torres Strait Islander Learning and Teaching Strategy, which is being developed in response to the recommendations outlined



in the Aboriginal Knowledges in Curriculum Report. The strategy will provide guidance on curriculum design principles such as applying critical self-reflection and engaging Indigenous standpoints.

New course development commenced in August, with our first new courses written and approved in 10-week cycles across the remainder of the year, offering a glimpse into the dynamic and future-focused curriculum that will define Adelaide University. This process will continue throughout 2025, with more than 1,500 colleagues expected to be involved in the course development process by 2026.





Key achievements in 2024

Graduate Qualities and Values

Adelaide University's six Graduate Qualities and five Graduate Values have guided the development of all new courses, ensuring students graduate with the skills, knowledge, and values needed to succeed in their chosen fields.

Common Core Courses

A suite of interdisciplinary courses in six knowledge areas was approved in July, aligned with Adelaide University's Graduate Qualities and Values. With more than 50 colleagues collaborating on their development, these courses will provide students with foundational and transferable knowledge essential for success in an evolving global landscape, creating a shared learning experience across the university.

Stackable Degree Structures

The curriculum architecture has been designed to enable multiple entry pathways and incremental qualifications, supporting structured learning pathways and seamless transitions. This structure enhances access and lifelong learning opportunities, ensuring students can progress at their own pace.

Modular Curriculum Design

Course development commenced in 2024, with new courses structured into smaller, self-contained units. This modular approach enhances interdisciplinary connections, supports common learning pathways, and allows us to ensure our graduates build their expertise across multiple areas of study. It also ensures courses are of the highest quality, aligned to employer demand.

A Digitally Rich Learning Environment

Working groups have been shaping a learning environment that integrates face-to-face and digital learning activities, providing flexibility and choice for students while supporting educators in delivering high-quality learning experiences.

Work Integrated Learning

The work integrated learning working group made great progress on the development of work integrated learning experiences, including placements, projects, field expeditions, and virtual simulations, for undergraduate and postgraduate coursework students.

Lifelong Learning Strategy

Lifelong learning is being strategically embedded within Adelaide University's curriculum, reinforcing the value of continuous education and professional growth for our graduates.



Additionally, new industry and community partnerships were established as part of our partnered approach to curriculum development. These partnerships ensure that courses remain aligned to industry and societal needs, equipping students with real-world experience and career-ready skills.

To support high-potential students, Adelaide University will introduce the Adelaide Academy, providing access to enriched learning experiences such as research projects, industry placements, community initiatives, and specialised advanced-level courses. Initial engagement, including with global leaders in business and industry, commenced in 2024 to progress and design the Adelaide Academy.

These features and progress were shared with all employees through a series of town halls. Leaders visited every faculty and academic unit at our foundation universities between September and December to discuss the Adelaide Attainment Model, and to answer questions from employees to help them understand how our new curriculum will help achieve our vision for learning and teaching.

Enabling innovation through research

Adelaide University will aim to deliver world-class research of scale and focus to transform our state's economy and contribute to solving global challenges. We will work across the full value chain of research from discovery to translation and commercialisation through multidisciplinary and transdisciplinary research activities.

Our research will be:

- Partnered, responsible and excellent
- Goal and outcome oriented
- Meaningful, collaborative, relevant and impactful
- Multidisciplinary and contemporary
- Respectful and involving of, and informed by, First Nations communities
- Dynamically informed by evolving economic and social priorities
- Industry and end-user linked and informed
- Sustained by diverse income sources, including industry and philanthropy
- Built around a supportive and high-quality research training environment
- Active over a full value chain; discovery to translation and commercialisation

Our approach to research training will be nation-leading, with a dedicated Adelaide University Graduate Research School to support our research students and contemporary, accessible, and flexible pathways to internationally recognised research qualifications. These qualifications, launched in part in 2024, are the:

- Doctor of Philosophy
- Master of Philosophy
- Master of Research
- Graduate Certificate in Research Design
- Graduate Certificate in Research Skills

Adelaide University aims to conduct multidisciplinary research of the highest global standing under the Adelaide University Research Strategy. The overarching strategy will be built from a series of foundation strategies, along with five Signature Research Themes (SRTs), which were launched as part of the Strategic Ambition and Direction document in April 2024. They are:

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



SRTs define Adelaide University's research focus. They represent the areas of research where Adelaide University will have significant capability and expertise, with a future emphasis, aligned to opportunities for growth. Each theme is a grouping that reflects Adelaide University's comprehensive disciplinary capabilities, connected by a common theme. The themes are not designed to correlate directly to an organisational structure such as an institute, centre, or concentration.

The SRTs are sector-focused and delivered through partnerships and collaboration with industry and the community. Co-leads and working groups for each SRT were identified in 2024 and have worked diligently to develop each strategy with significant engagement from industry, community stakeholders, and employees from the foundation universities.

The Adelaide University Research Strategy will also be informed by the Adelaide University Aboriginal and Torres Strait Islander Research Strategy, which will ensure that Indigenous knowledge, perspectives, and priorities are embedded across the university's research agenda.

Adelaide University will leverage existing collaborations at the University of Adelaide and University of South Australia and implement transformational initiatives to become a global research powerhouse. We aim to be the first choice for industry to source talent, training, education, and research. Adelaide University will be a significant pipeline to employment and economic development for South Australia, and we will work towards anticipating global and national trends to strengthen and diversify the economy and support social growth.

Enabling an exceptional student experience

Throughout 2024, Adelaide University's Student Experience Vision was created in partnership with students and employees across the foundation universities. At Adelaide University our role is more than just educating students; we empower them to become lifelong learners and be the best they can be. We foster an environment where students not only develop academically but also cultivate the skills, values, and mindset needed to effect positive change in themselves, their communities, and the world at large.

We take a truly holistic and integrated approach that connects every dimension of their unique journey through our university inside and outside the classroom. We provide personalised, proactive support, along with the resources and encouragement students need to explore their passions, unlock their potential, and discover their purpose.

We relentlessly pursue accessibility and inclusion, with an ambition that every student, regardless

of background or circumstance, can grasp the life-changing opportunities afforded by higher education. We create individualised learning experiences and support to meet the unique aspirations and needs of diverse student cohorts. We enable our students to attain excellence, and we enable those who have been historically underrepresented to achieve unprecedented levels of success.

We work in collaboration with students to create rich and engaging communities, where students feel valued, known as individuals and conclude they belong. We provide a safe and supportive environment, fostering student well-being and developing the resilience needed to persist through challenges. Our vibrant on-campus and online environments will offer students an array of opportunities to explore their identities, pursue their passions, and build lifelong friendships.

We integrate employability throughout the student experience.

We embed it in the curriculum, provide proactive career support, sector leading services and rewarding opportunities to connect with industry and our communities. Students will be supported to develop the skills, knowledge, and practical experiences needed to thrive in today's interconnected world. We prepare our students for successful careers, while also fostering the development of well-rounded individuals poised to thrive and make a meaningful impact locally, and on a global scale.

At Adelaide University, student success is at the heart of everything we do. We celebrate achievement—big or small—as a testament to the transformative power of education. Our students' journeys are as unique as they are, and we are committed to equipping them with the confidence, skills, and experiences to shape their own futures. Their success is our success, and together, we create a learning environment where every student can flourish and leave a lasting impact on the world.



Case studies

Taking Adelaide University to the world

On Monday 15 July 2024, Adelaide University was launched to the world. A momentous step, the launch showcased Adelaide University's transformative approach to education and research through presentation of its future-focused identity with a new brand, website and an initial suite of around 200 coursework programs to support international admissions and acceptances for 2026 entry. It also marked the beginning of international and domestic marketing campaigns.

More than 3,000 employees from the University of Adelaide and the University of South Australia came together for the landmark launch event, where they celebrated the achievements and legacies of their current institutions and the exciting new chapter ahead.

The University's ambitions were expressed in its bold visual identity, which conveys a cutting-edge institution that is founded upon two strong legacies while looking to the future.

When the brand launched, it was clear that **Adelaide University is a force**

for firsts. Throughout 2024, many firsts were achieved post-launch:

- First future student enquiry received *1:27pm, 15 July*.
- First international student recruitment grant received.
- First Adelaide University courses commenced creation in August.
- First Adelaide University offer letter issued to a future student in Beijing.

Following the official launch on 15 July, Adelaide University continued to be presented on the world stage through exciting international

and domestic activities.

Together with more than 600 international partners, sponsors, pathway providers, education agents, sector colleagues and Government and diplomatic connections, we celebrated the beginning of a new era across several key markets including India, Malaysia, Vietnam, China and Hong Kong (SAR).

Events were also held domestically in Adelaide, Melbourne and Sydney, with all these activities being an important step in positioning Adelaide University as a study destination of choice for 2026 and beyond.



1.



(1) Kuala Lumpur, September 2024
 (2) AU staff launch, Adelaide, July 2024
 (3) AU staff launch, Adelaide, July 2024



A landmark first for Adelaide University research: Australian Defence Technologies Academy

This year, Adelaide University secured its first major research agreement—a \$60 million partnership to establish the Australian Defence Technologies Academy. This partnership will cement the university’s position as a leader in defence research, education, and innovation. By bringing together expertise from academia, industry, and government, the Academy will drive technological advancements critical to Australia’s national security and sovereign capabilities.

On 26 September 2024, Adelaide University entered into a Deed of Grant with the Government of South Australia, securing \$64.75 million in funding for the establishment and operation of the Academy at Lot Fourteen, in the Adelaide CBD. The following day, on 27 September 2024, Adelaide University formalised a sub-lease Heads of Agreement with the Urban Renewal Authority, committing to a 10-year lease for the Academy within the Innovation Centre at Lot Fourteen.

The Academy will serve as a hub for cutting-edge research in autonomous systems, cyber technologies, and advanced

manufacturing. It will equip students and researchers with the skills and knowledge needed to address emerging defence challenges. This collaboration also enhances South Australia’s reputation as a national centre for defence capability, including Adelaide University’s commitment to delivering world-class research with real-world impact.

The Australian Defence Technologies Academy is expected to open in 2026, providing digital training, education, and research crucial for the defence industry in South Australia.

As Adelaide University’s first major research initiative, the Academy sets a strong foundation for future partnerships, demonstrating the institution’s ability to lead and shape critical sectors through innovation and collaboration.

Supported by both State and Federal Governments, the Australian Defence Technologies Academy will provide a defence-accredited secure environment designed for research-led training and education. The facility will house unique research and education infrastructure, enabling defence-related activities and strengthening Australia’s sovereign capability in critical technologies.



Shaping the Adelaide University curriculum

At its 25 July 2024 meeting, the Transitional Academic Board endorsed two key aspects of Adelaide University's teaching and learning experience: our Graduate Qualities, and our first Common Core knowledge areas. These elements are shaping a shared, interdisciplinary learning experience for Adelaide University students and highlight the significance of lifelong learning within our University community.

Graduate Qualities

In developing a new curriculum for Adelaide University, we have a unique opportunity to align our teaching and learning to our Graduate Qualities. Six Graduate Qualities are guiding our current course development program, shaping the educational journey of future students and reflecting the core values of the University:

- **Lifelong learner:** This is our unifying quality, linking the other Graduate Qualities. Lifelong learners are resilient, versatile, and prepared to acquire new skills to adapt to ever-evolving circumstances.
- **Ethical leader:** Ethical leaders exhibit courage, doing what is right over what is easy, driven by an inclusive approach and compassionate understanding of others.
- **Strategic problem solver:** Strategic problem solvers approach challenges using critical thinking, long-term strategies, practical knowledge, and innovative methods.
- **Global citizen:** Our graduates will be profoundly aware of their role in the world and capacity to enact positive change, with deep respect for cultural values and sensitivities.
- **Resilient thinker:** Personal and professional resilience will enable graduates to approach complex issues with tenacity, driving them to persevere and succeed amidst change.
- **Trusted communicator:** Our graduates will learn to articulate ideas effectively and inspire change, communicating through vulnerability, words that match actions, and listening to understand.

Our Graduate Qualities are supported by five Graduate Values: **Integrity, Respect, Excellence, Professionalism and Compassion.**

The Adelaide University curriculum will embed opportunities for students to understand, develop and demonstrate our Graduate Qualities and Values.

Common Core

The Common Core is a suite of interdisciplinary courses, aligned to our Graduate Qualities and Values, providing foundational and transferrable knowledge essential for success in modern society. These courses are not discipline-specific but rather cover a broad knowledge base central to fostering our Graduate Qualities and Values in students.

Most undergraduate students will select one Common Core course per year, with selection student led, not dictated by a program. Postgraduate coursework students may select a Common Core course where there is capacity within their program.

Our Common Core includes highly sought-after knowledges and provides opportunities to study alongside peers from diverse disciplines. This contemporary approach ensures students are well-equipped to navigate the challenges of the future, enhancing their employability in an ever-evolving job market. The first Common Core areas are:

- **Artificial Intelligence:** Introducing students to fundamental principles, techniques, and real-world applications of AI.
- **Data knowledges:** Understanding data types, sources, and structures, and teaching best practices for collecting, managing, and analysing data, and for evaluating and communicating information.
- **Entrepreneurship and design thinking:** Equipping students with the tools and mindset necessary to identify opportunities, develop sustainable solutions, and drive positive change.
- **Ethical knowledges:** Exploring fundamental principles of moral reasoning and their application to real-world situations.
- **First Nations knowledges:** This course will be developed with oversight by the Aboriginal and Torres Strait Islander Learning and Teaching Strategy Group, with extensive community consultation.
- **Intercultural understanding:** Helping students understand their own cultural background and how that shapes their perspective and experiences.



Regulatory achievements

Following an extensive application process, the Chancellor and co-Vice Chancellors were pleased to share on 28 May 2024 that Adelaide University received the necessary registration from the Tertiary Education Quality and Standards

Agency (TEQSA) as a new Australian university higher education provider, and for the maximum possible period of seven years.

The University also received TEQSA approval for Commonwealth Register of Institutions and Courses for

Overseas Students (CRICOS), until 22 May 2031 to align with the TEQSA registration. CRICOS registration enabled Adelaide University to go to market in July 2024 and market the new University to international students for commencement in 2026.

This was a significant milestone which signaled absolute confidence in our stated ambition to create Australia's new for purpose university for future generations of contemporary learners and talented researchers.

The Universities Accord (Student Support and Other Measures) Act 2024 passed the Parliament and was given Royal Assent on 5 December 2024. Under this Act, Adelaide University will receive operational Table A provider status in 2025, which will enable it to access greater funding opportunities, expand its research and teaching capabilities, and enhance student support services as a recognised public university under Commonwealth funding arrangements.



Our transition and transformation

Laying the foundations for Adelaide University

In 2024, we worked together to create Australia's new comprehensive, for-purpose university—Adelaide University. This journey, from transition to full transformation, is progressing with a clear vision: to ensure core business is delivered by Day One (2026) while continuing to evolve towards our target state in 2034.

The journey towards a new university formally began in 2022 with a White Paper agreement between government stakeholders. A feasibility study, conducted from October 2022 to June 2023, further assessed the viability and strategic alignment of this initiative. In November 2022, an agreement was signed with the Commonwealth, reinforcing national support for the initiative. In mid-2023 the Councils of the University of Adelaide and the University of South Australia endorsed the establishment of a new, combined institution for the state. This was followed by the signing of formal agreements with the Premier in July 2023, marking a pivotal step in the University's creation. This milestone was followed by the formation of the Joint Committee on 31 July 2023, comprising senior leaders from both universities. The Committee provided oversight across key domains, ensuring coordinated efforts and expert contributions in the early design phase.

October 2023 marked the establishment of the Integration Management Office (IMO), bringing together teams from both foundation institutions alongside newly appointed Integration and Transformation Partner, Deloitte.

This collaborative team is playing a crucial role in driving integration efforts. With the passage of the Adelaide University Act in November 2023, the Transition Council was appointed in December 2023, further cementing the governance framework for the new institution. The Transitional Academic Board was established in March 2024 to oversee academic governance during the transition, ensuring continuity in academic quality, curriculum development and policy alignment across the founding institutions. In August 2024 the Transition Council established an Audit and Risk committee and in December, a Finance committee was formed to further strengthen oversight, accountability, and governance as Adelaide University moves towards its official launch in 2026.

Throughout 2024, the IMO continued to expand, engaging subject matter experts across various disciplines. Many employees contributed to integration efforts while maintaining their roles within the foundation institutions, ensuring a balance between ongoing operations and transformational work.

As part of our commitment to student engagement, the Student Advisory Panel, comprising 40 student representatives, was established to provide input into the co-creation of the University's future. Industry partnerships also played a key role in shaping Adelaide University's academic and research frameworks, ensuring alignment with the needs of key sectors, including defence, sustainable

energy, food production, creative industries, and health sciences.

Adelaide University is the first Australian university with provision for an Aboriginal name in its founding act. In 2024, a proposed Aboriginal name was developed by Senior Kurna Elder Dr Uncle Lewis Yarlupurka O'Brien, in consultation with the Purkarninthi in Residence and representatives from both universities' Aboriginal employees. The name was endorsed by these representatives in May and by the Transition Council in June 2024. The process of gaining formal cultural approval was ongoing through the second half of the year, with formal cultural approval provided in writing from Kurna organisation KWK in November 2024.

A major milestone was reached in September 2024 with the appointment of Adelaide University's first executive leadership cohort, the Deputy Vice Chancellors (DVCs). This marked a shift in governance, as the Vice Chancellor's Executive Leadership Group—led by the co-Vice Chancellors and the newly appointed DVCs—took over from the Joint Committee to lead the program into its final year of integration.

As we look ahead, our transition and transformation efforts continue to build momentum, setting a strong foundation for Adelaide University to deliver on its vision: a university that is innovative, inclusive, and driven by excellence in both education and research.



Engagement in action: building Adelaide University together



13 Number of all staff town halls



9 Number of senior staff briefings



400+

Number of co-creation and engagement activities



500+

Number of staff involved in Staff Experience workshops and show and tell sessions



1,000+

Number of people shaping Adelaide University curriculum



3,000

Approx. number of people that attended all staff launch event in July

Governance

Early 2024

Joint Project Committee

Mar 2024

Transition Council established

Transitional Academic Board (TAB) established

Aug 2024

Audit and Risk Committee established

Nov 2024

Vice Chancellor's Leadership Executive Group (VCELG) established, succeeding Joint Committee

Dec 2024

Finance Committee established

Adelaide University governance

Legislation requirements

Adelaide University is governed by the Adelaide University Act 2023 (Adelaide University Act) and is constituted as a body corporate with the usual associated powers.

The Adelaide University Act was proclaimed on 14 December 2023. In accordance with the Adelaide University Act, Adelaide University and its Transition Council were established on 8 March 2024.

The Transition Council constitutes the governing body of Adelaide University until 31 December 2026 unless a proclamation is made prior to that date declaring another designated day.



Adelaide University's functions

The legislative functions of Adelaide University were shaped through a robust and inclusive consultation process, involving extensive engagement with key stakeholders across both foundation universities, government, industry, and the broader community. This collaborative approach ensured that the legislative framework reflects a shared vision for a contemporary, future-focused institution—grounded in principles of good governance, academic excellence, and social responsibility.

Under the Adelaide University Act, Adelaide University's functions are:

- a) to preserve, extend and disseminate knowledge at the tertiary level through teaching, research, scholarship, innovation, consultancy or other means;
- b) 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 well-being 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 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;
 - 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;
- j) to perform other functions that support or enhance, or are ancillary or incidental to, the objects of the Act or a function referred to above.

Powers of Adelaide University

Adelaide University is empowered to undertake any actions necessary, convenient, or incidental to fulfilling its functions under the Adelaide University Act. For example, Adelaide University may:

- initiate or respond to legal proceedings;
- acquire, manage, and dispose of both real and personal property;
- acquire or assume assets, rights, and liabilities;
- enter into contracts and other formal arrangements;
- employ staff and engage contractors or consultants;
- establish companies and hold shares or interests in corporate entities under the *Corporations Act 2001 (Cth)*;
- form partnerships, joint ventures, and profit-sharing arrangements;
- participate in commercial and business activities; and
- manage property held in trust and accept gifts, including carrying out any associated trust conditions.

University Council

Under the Adelaide University Act, the Council plays a pivotal leadership role. It is entrusted with overseeing the University's affairs and ensuring strong accountability and strategic control. The Act also empowers the Council with key financial responsibilities and the authority to make statutes on specified matters.

Council responsibilities

The Transition Council has specific responsibilities to ensure the successful and orderly transition to Adelaide University. This includes oversight of the transition of teaching and research from the foundation universities to Adelaide University.

Council's primary responsibilities are defined in section 14 of the Adelaide University Act. They include:

- appointing the Vice Chancellor as the principal academic and chief executive officer of Adelaide University;
- approving the mission and strategic direction of the University, as well as the annual budget and business plan;
- overseeing and monitoring the academic activities of Adelaide University;
- establishing policies and procedures in connection with the governance, operation and administration of Adelaide University;
- overseeing and reviewing the management of the University and its performance;
- approving and monitoring systems of control and accountability, including general overview of any entities controlled by Adelaide University; and
- overseeing and monitoring the assessment and management of risk across Adelaide University.

2024 highlights

Accreditation

In May 2024, the Australian sector regulator, the Tertiary Education Quality and Standards Agency (TEQSA) approved Adelaide University's registration as a new Australian University higher education provider for the maximum possible period of seven years.

In June 2024, Adelaide University received TEQSA's approval for the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) which allows the University to enrol international Students.

Adelaide University's eligibility for Table A provider status was confirmed through the enactment of the Universities Accord (Student Support and Other Measures) Bill 2024 on 5 December 2024 and Table A status is expected to be enlivened in late 2025.

Table A status under the Higher Education Support Act 2003 designates a university as a publicly funded institution eligible for

the full range of Commonwealth support. This includes access to government funding for teaching and research, the ability to offer Commonwealth Supported Places, and participation in student loan schemes such as HECS-HELP.

Tripartite Agreement* and Transition Implementation Project Plan

Adelaide University, UoA and UniSA entered into a Tripartite Agreement on 8 March 2024 (Tripartite Agreement) in accordance with clause 40(3) of Schedule 1 of the Act.

The Tripartite Agreement sets out the arrangements for the governance and management of the transition which, the Transition Council is responsible for overseeing.

Through the Tripartite Agreement, Adelaide University and the foundation universities agreed on a Transition Implementation Project Plan (Project Plan) and a Transition Implementation Budget (TIB), and other operational arrangements to facilitate the transition to Adelaide University.

Under the Agreement, Adelaide University and the foundation universities are required to:

- undertake the tasks, activities and functions reasonably required to give effect to an orderly transition to Adelaide University in accordance with the Project Plan;
- use reasonable endeavours to ensure that each step in the Project Plan is met by the relevant date set out beside that step (and must consult with the other parties regularly about its progress in that regard);
- work together in good faith to agree on any updates that may be required to the Project Plan from time to time;
- work towards creating Adelaide University as Australia's new for purpose university, which will strive to deliver an outstanding, accessible, and contemporary teaching and learning experience, drive world-leading and impactful research, and foster deep connections with local, national and global communities; and

* Tripartite Agreement means the Tripartite Agreement that was entered into between UoA, UniSA and Adelaide University on 8 March 2024 to cover the transition during the Transition Period to enable Adelaide University to be fully operational by 1 January 2026.

- work towards fulfilling the agreed vision for Adelaide University:
“Australia’s new for purpose university is a leading contemporary comprehensive university of global standing. We are dedicated to ensuring the prosperity, well-being, and cohesion of society by addressing educational inequality, through our actions and the success and impact of our students, staff and alumni. Partnered with the communities we serve; we conduct outstanding future-making research of scale and focus.”

An updated Project Plan was approved by the Transition Council in May 2024.

Approval of brand

Under the Tripartite Agreement, the Transition Council is responsible for approving and implementing the brand and brand strategy for Adelaide University.

In May 2024, the Transition Council approved the new Adelaide University brand and brand strategy as jointly recommended by the foundation universities.

In June 2024 the Transition Council approved the logo for Adelaide University.

Subsequently, on 15 July 2024, Adelaide University unveiled its new logo and brand strategy, marking a significant milestone in the creation of the new University.

Establishment of policies, procedures and frameworks

Throughout 2024, a suite of policies, procedures, and frameworks was developed and endorsed to support the establishment of Adelaide University, spanning academic, operational, and governance domains. Notably, a Code of Conduct and Conflict of Interest Policy for Council were approved in alignment with the requirements of the Adelaide University Act and TEQSA’s regulatory standards. The policy framework will continue to be expanded and refined throughout 2025 to ensure it supports a high-performing, future-focused university.

Services Agreement

Adelaide University and the foundation universities entered into a Services Agreement on 4 December 2024.

This Agreement ensures continuity of operations to meet all legal and regulatory obligations in the foundation universities. This ensures that the services needed by the foundation universities will continue to be fulfilled by staff who transfer to Adelaide University, to ensure the completion of duties and functions required in 2025.

Further, it establishes two budgets in addition to the TIB included in the Tripartite Agreement, being:

- an Incremental Operating Costs Budget whereby UoA and UniSA each commit to incur costs for the benefit of or provide funding to Adelaide University capped at \$10 million; and
- an Adelaide University Transition Operating Budget to which budgeted costs of the foundation universities can progressively be transferred from their respective business-as-usual budgets as operations are transferred to Adelaide University.

The Agreement also addresses a range of transitional matters relating to the transfer of staff to Adelaide University including, for example, the treatment of delegations of authority, access to facilities, systems, information and data, and the application of policies and procedures.

The Agreement is contemplated by clause 6.2(b) of the Tripartite Agreement¹ and satisfies the requirements of regulation 5(3) of the Adelaide University (Transitional) Regulations 2024 (Regulations)

which were made under the Adelaide University Act on 21 November 2024.

The Agreement meets legislative requirements to satisfy the foundation universities that:

- there will be no reduction in the educational and other experiences of their students; and
- they will be able to continue to meet all legislative, regulatory and governance requirements until they are dissolved.

Grant Agreement and Heads of Lease Agreement for Australian Defence Technologies Academy

In September 2024, Adelaide University entered into a Deed of Grant with the Government of South Australia through which the Government of South Australia committed to providing Adelaide University with \$64.75 million of grant funding for the establishment and operation of the Australian Defence Technologies Academy at Lot Fourteen, in the Adelaide CBD. Subsequently, on 27 September 2024, Adelaide University entered into a sub-lease Heads of Agreement with Urban Renewal Authority committing Adelaide University to a 10-year lease for the Australian Defence Technologies Academy within the Innovation Centre that is to be constructed at Lot Fourteen.

Supported by the State and Federal Governments, it is intended that the Australian Defence Technologies Academy facility will provide a defence-accredited secure environment for unique research and education infrastructure to enable defence-related activities and support research-led training and research.



Appointment of DVCs

In September 2024, Adelaide University announced the appointment of its inaugural Deputy Vice Chancellors (DVCs), marking a pivotal step in the formation of the new institution.

The appointed DVCs and their respective portfolios are:

- Provost & Deputy Vice Chancellor: Professor Joanne Cys
- Deputy Vice Chancellor Academic: Professor John Williams AM
- Deputy Vice Chancellor Corporate: Mr Paul Beard
- Deputy Vice Chancellor Indigenous: Professor Steve Larkin
- Deputy Vice Chancellor International & External Engagement: Professor Jessica Gallagher
- Deputy Vice Chancellor People & Culture: Ms Paula Ward
- Deputy Vice Chancellor Research & Innovation: Professor Anton Middelberg FTSE
- Deputy Vice Chancellor Student Experience & Success: Mr Tom Steer

The newly appointed DVCs commenced their roles on 1 October 2024, in preparation for Adelaide University's official operations beginning on 1 January 2026.

Regulations

The Adelaide University (Transitional) Regulations 2024 (Regulations) were published in the South Australian Government Gazette on 21 November 2024, and came into operation on the day they were made.

The Regulations were established to facilitate the merger of the University of Adelaide and the University of South Australia into the new Adelaide University. These regulations, enacted under the Adelaide University Act, provide a legal framework to ensure a smooth transition during this consolidation process and play a crucial role in addressing legal, administrative, and operational aspects of the amalgamation, to establish a unified and efficient Adelaide University.

Interaction with Integration Management Office

In 2024, the delivery of the outputs articulated in the Project Plan was overseen by the Transition Council and managed through the Integration Management Office (IMO). The IMO provided the Transition Council with detailed project status, risk budget and third-line assurance reports related to the transition to Adelaide University. The Transition Council engaged with key personnel through the IMO in 'deep dive' sessions through which the delivery model and status of the transition were explored.

Committees

In accordance with clause 14 of the Adelaide University Act, the Transition Council is required to establish the first Academic Board of Adelaide University as soon as it is reasonably practicable. Accordingly, at its inaugural meeting on 8 March 2024, the Transition Council approved terms of reference of the Transitional Academic Board (TAB) and the first Academic Board of Adelaide University was subsequently established.

In 2024 the Transition Council also established two other committees, being:

- an Audit and Risk Committee (August 2024); and
- a Finance Committee (December 2024).

Each committee has a Council approved terms of reference which covers its purpose, membership, functions, powers and procedures and reporting requirements. The terms of reference will be reviewed periodically.

The Audit and Risk Committee

- Implements and oversees an internal audit plan as necessary.
- Recommends the appointment of internal auditors and the scope of such internal audits; and reviews the reports and recommendations of such audits and monitor implementation

of agreed action items.

- Reviews the external audit plan and reviews the outcomes and recommendations of such audits and monitor implementation of agreed action items.
- Reviews and endorses the adequacy of controls in place to fulfil Council's obligations regarding the Annual Financial Statements.
- Reviews and endorses Annual Financial Statements and Annual Report to Council for approval.
- Monitors compliance with relevant laws, regulations, and university policies.
- Reviews and provides feedback on policies and procedures pertaining to auditing and risk management.
- Monitors the suitability of the University's insurance arrangements.
- Ensures the University's risk framework and systems of internal control remain effective and periodically reports to Council on the adequacy of the overall internal control environment.
- Receives and reviews risk reports and provides feedback and recommendations on same.
- Monitors new and emerging risks relevant to the transition activities and/or achievement of the Strategic Vision of the University.
- Provides recommendations to Council pertaining to the University's Risk Management Framework, how it ought to engage with risk, and its appropriate risk appetite.

The Finance Committee

- Oversees and makes recommendations to Council on appropriate guidelines and policies with respect to the control and management of financial resources.
- Reviews the University's annual operating and capital expenditure budgets having regard to the University's strategic goals and makes recommendations about their adoption to Council.
- Monitors the financial position and performance of the University

against its budgets and responses to unfavourable variances.

- Reviews the University's long-term financial strategies, including sustainability and growth initiatives.
- Monitors external economic conditions and their potential impact on the University's financial health.
- Identifies, assesses, and monitors financial risks, including cash flow, investments, and borrowing risks.
- Oversees the University's financial contingency planning.
- Oversees compliance with financial regulatory requirements (noting that reporting and auditing requirements are overseen by the Audit and Risk Committee).
- Oversees and provides advice regarding the management of the University's investments and monitors the performance of external fund managers (including in relation to the Student and Research Funds established under the AU Act).
- Oversees and provides advice regarding the management, acquisition and disposal of major assets, such as property and infrastructure.
- Evaluates proposals for investment in significant commercial initiatives.
- Reviews proposals for significant capital projects or expenditures and monitors progress of major capital expenditure projects.
- Monitors the University's property portfolio and its value maximisation.
- Receives and provides recommendations advice to Council on proposals relating to the creation, disposal or restructure of controlled entities.
- Receives reports on the performance of staff superannuation funds.
- Monitors compliance with finance related policies.
- Reviews any other matters or business activities that may have a material impact on the University's financial position.

Conflict of Interests and Code of Conduct

Conflict of Interest policy

In accordance with section 24 of the Act, the Transition Council has established a conflict of interest policy for its members. Council members have a duty to comply with the conflict of interest policy and non-compliance may result in their removal from Council.

Disclosure of Interests and Potential Conflicts of Interests

The Council Secretary is responsible for maintaining a register of Transition Council members' interests (Register).

The Register is reviewed at each meeting of the Transition Council and its Committees and treatment strategies are periodically reviewed when actual or perceived conflicts are identified.

Code of Conduct

In accordance with section 25 of the Act, the Transition Council must have a Code of Conduct for its members as determined by the Transition Council.

Members of the Transition Council must comply with the code of conduct and non-compliance may result in the removal of a member from office.

The Transition Council approved its Code of Conduct on 8 March 2024.

Risk management

Risk management is addressed by the Transition Council through the maintenance, oversight and reporting of:

- **Transition Program Risk Reports:** Specific to Transition Program Risks;
- **Adelaide University Risks Reports:** Specific to risks other than those specifically pertaining to the Transition Program being run by the Integration Management Office; and
- **Internal risk controls:** Forums and reporting mechanisms through which, in acknowledgement that as the

transition to Adelaide University progresses risks will increasingly overlap, the foundation universities can advise of any risks or material changes that might impact upon the transition to Adelaide University or be inherited by Adelaide University.

A fulsome risk management framework for Adelaide University will be approved by the Transition Council in the third quarter of 2025.

Statutes

Statute AU20241010 was enacted by the Adelaide University Transition Council on 10 October 2024.

This statute outlines the procedures for asset distribution in the event of the University's dissolution or revocation of its status as a deductible gift recipient. It specifies that any surplus assets, including gifts, contributions, and related funds, should be transferred to another organisation with similar objectives that is recognised as charitable by law and eligible to receive tax-deductible gifts.



Transition Council and executive management composition

Unless otherwise indicated, members were appointed upon establishment of Adelaide University on 8 March 2024 and remained members throughout the reporting period. Note that the co-Vice Chancellors were appointed to the Transition Council in their personal capacities.

Biographies as of 31 December 2024.

Transition Council



Ms Pauline Carr, Chancellor

Pauline Carr is an experienced executive and Director with over 35 years of expertise in business improvement, governance, compliance and risk management across the resources, construction, superannuation, education, retail, and healthcare sectors. She has extensive experience with ASX-listed companies.

Appointed as Chancellor of the Adelaide University Transition Council in March 2024, Pauline brings over 14 years of leadership in the higher education sector, including serving as Chancellor of the University of South Australia (2018–2024). Prior to this, she chaired UniSA's Audit and Risk Committee and contributed to many other committees of Council.

In addition to holding a Bachelor of Economics and an MBA, Pauline is a Fellow of the Governance Institute of Australia and the Australian Institute of Company Directors and chairs National Pharmacies and is a non-executive director of Highfield Resources Limited and Australian Rare Earths Limited.



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, a Fellow of Chartered Accountants Australia and New Zealand, and a registered tax agent.



Mr James (Jim) Hazel, Council member until 2 May 2024 and Deputy Chancellor after 2 May 2024

Jim Hazel 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.

He is a former Pro Chancellor of the University of South Australia.





Mr Lachlan Coleman

Lachlan Coleman has been with the University of Adelaide since 2007, contributing extensively to boards, committees, and working groups. He is a Fellow of the Australian Institute of Company Directors and currently serves on the University of Adelaide's People and Culture Committee.

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 Director, Student Engagement and Success, he supports key areas of learning and teaching, curriculum, and governance.



Hon John Hill, resigned 2 May 2024

The Hon John Hill is a respected former South Australian Government Minister with a distinguished career in public service and law. He served as a Member of the South Australian Parliament from 1997 to 2014, holding senior portfolios including Minister for Health, Minister for Environment and Conservation, and Minister Assisting the Premier in the Arts. Prior to entering politics, Mr Hill practiced as a barrister and solicitor.

Since retiring from Parliament, he has continued to contribute to the community through leadership roles across health, education, and the arts. Mr Hill holds degrees

in Arts and Law from Monash University and a Master of Laws from the University of Melbourne.

Upon resigning from the Adelaide University Transition Council, Mr Hill commenced as Chancellor of the University of South Australia where he was previously the Deputy Chancellor.



Professor Peter Høj AC FAA FTSE FNAI (US)

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, is currently Australia's longest serving Vice-Chancellor. He was Vice-Chancellor and President of The University of South Australia (2007 – 2012) and The University of Queensland (2012 – 2020) and commenced his term as the 24th Vice-Chancellor and President of the University of Adelaide in February 2021.

During his term and under his leadership since 2021, the University has embarked on an historic merger with the University of South Australia to create a new entity – Adelaide University – which will open its doors to students from 1 January 2026. In March 2024, Professor Høj was additionally appointed as co-Vice Chancellor of Adelaide University.

Having previously been Chair, Professor Høj is currently Deputy Chair of the Group of Eight, a coalition of Australia's leading research-intensive universities. He also serves on the Australian Government's University Foreign Interference Taskforce.

Professor Høj is a Fellow of Academies in Australia, the USA and Denmark, and has been awarded honorary doctorates from institutions including

the University of Adelaide, University of South Australia, University of Queensland, La Trobe University, and University of Copenhagen.

He was educated at the University of Copenhagen, majoring in biochemistry and chemistry, and has a Master of Science degree in biochemistry and genetics, and a PhD in photosynthesis.

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".



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 David Lloyd
C Chem FRSC FTSE

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. He holds an honorary Professorship from Tianjin University, is a Fellow of the Royal Society of Chemistry and a Fellow of the Australian Academy of Technology and Engineering.

Professor Lloyd is the Vice-Chancellor and President of the University of South Australia, leading the institution's 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 is the Chair of Universities Australia and a member of the Australian Universities Accord Implementation Advisory Committee.



Mr Jim McDowell, commenced
13 August 2024

Jim McDowell 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,
commenced 1 October 2024

Anna Meares is one of Australia's most decorated track cyclists, competing in four Olympic Games and winning six Olympic medals, including two gold. She is an eleven-time world champion across four disciplines and a five-time Commonwealth Games champion. Anna was Australia's flag bearer at the 2014 Commonwealth Games and the 2016 Olympic Games and served as Chef de Mission for the 2024 Paris Olympics. She has been reappointed as Australia's Chef de Mission for the Los Angeles 2028 Olympic Games.

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.

Anna was the first Australian athlete to medal individually at four consecutive Olympic Games, a feat matched

only in 2024. Her contributions were recognized with a Centenary Medal (2003) and the Medal of the Order of Australia (OAM) (2005).

An author and speaker, she shares insights on sportsmanship, resilience, and success through her autobiography, *The Anna Meares Story – The Fighting Spirit of a Champion*, her latest publication NOW, and public engagements.



Ms Carolyn Mitchell

Carolyn Mitchell is a commercial lawyer with expertise in commercial advice, insolvency, and trade practices, 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 has also played key leadership roles, including Chair of The Executive Connection (TEC) Group 6, mentoring CEOs and business owners, and Acting Executive Director of WCHRI, where she facilitated a long-term research agreement with The University of Adelaide and SAHMRI.



Mr Andrew Pridham AO,
commenced 2 May 2024 and
resigned 12 August 2024

Andrew Pridham is a distinguished Australian business leader with

extensive experience in investment banking and corporate advisory. He is the Group Vice Chairman of MA Financial Group, a company he co-founded, and previously served as its Chief Executive Officer.

Earlier in his career, he was Managing Director and Head of Investment Banking Australasia for UBS. Beyond his corporate achievements, Mr Pridham has made significant contributions to the community through various philanthropic and leadership roles, and he currently serves as Chair of the Sydney Swans Football Club. In 2019, he was appointed an Officer of the Order of Australia (AO) for distinguished service to the investment banking and asset management sector, and to sporting groups.

Mr Pridham holds a Bachelor of Commerce from the University of South Australia.



Ms Nicolle Rantanen Reynolds

Nicolle Rantanen Reynolds is an experienced non-executive director with expertise in finance, governance, and corporate strategy. Until recently, she was the South Australian Public Trustee, overseeing 200 employees and the management of over \$1.3 billion in investments. Prior to this, she served as Chief Operating Officer of the South Australian Department of Treasury and Finance.

She holds a Master of Commercial Law, an MBA, and a Bachelor of Commerce, and is a Fellow of CPA Australia, the Australian Institute of Company Directors, and the Taxation Institute of Australia.



Dr Leanna Read, commenced 26 August 2024

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 currently chairs Carina Biotech Ltd and TekCyte Ltd, both spinouts from the CRC for Cell Therapy Manufacturing (CTM CRC), which she led until 2019. Dr Read is also the independent chair of Health Translation SA and leads a bid for the SMART CRC to advance regenerative therapy manufacturing.



Professor Deirdre Tedmanson

Professor Deirdre Tedmanson is Dean of Programs for UniSA Justice & Society and Chair of Academic Board at the University of South Australia. She is an active researcher with expertise in social policy, community development, homelessness, Aboriginal governance, and enterprise development.

She holds a PhD from ANU and Masters degrees in Policy and Administration and Social Sciences. 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.



Hon Amanda Vanstone AO

The Honourable Amanda Vanstone AO is a former Senator, Minister, and Ambassador, with a distinguished career in public service and governance.

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.

Amanda continues to contribute to public policy and the arts through various board roles.



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 Normandy Mining Limited, Qantas Airways Limited, and Renison Goldfields Limited, among other companies.

Vice Chancellor’s Executive Leadership Group (VCELG)

The development and implementation of Adelaide University’s strategic direction and management is led by two co-Vice Chancellors, and the foundation Deputy Vice Chancellors, who commenced their roles in October 2024.

This group forms the Vice Chancellor’s Executive Leadership Group (VCELG).

Co-Vice Chancellor

Professor Peter Høj ACFAA FTSE FNAI (US)

Co-Vice Chancellor

Professor David Lloyd C Chem FRSC FTSE

Provost & Deputy Vice Chancellor

Professor Joanne Cys

Deputy Vice Chancellor Academic

Professor John Williams AM

Deputy Vice Chancellor Corporate

Mr Paul Beard

Deputy Vice Chancellor Indigenous

Professor Steve Larkin

**Deputy Vice Chancellor International
& External Engagement**

Professor Jessica Gallagher

Deputy Vice Chancellor People & Culture

Ms Paula Ward

Deputy Vice Chancellor Research & Innovation

Professor Anton Middelberg FTSE FNAI

Deputy Vice Chancellor Student Experience & Success

Mr Tom Steer

Executive Director, University Integration

Mr Bruce Lines





**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 at the University of South Australia 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 is the Deputy Vice Chancellor Academic of Adelaide University. John oversees the management of Adelaide University's curriculum, as well as academic capability development, innovation in curriculum delivery and enabling pathways.

John completed his doctorate at the Law Program, Research School of Social Sciences at the Australian National University. Following this he was a Reader at the Australian

National University (2004-2005) and a Senior Lecturer (1999-2003) and Lecturer (1997-1998) at the Adelaide Law School. He was appointed as a Professor in Law in 2006 at the University of Adelaide Law School. John has held extensive academic and leadership positions at the University of Adelaide including Chair of the Academic Board and Provost of the University.

John's main research interest is public law and in particular Australian constitutional law.



**Mr Paul Beard, Deputy Vice
Chancellor Corporate**

Mr Paul Beard is the Deputy Vice Chancellor Corporate of Adelaide University.

Paul oversees the key functions that provide corporate services and manage and optimise Adelaide University's physical, virtual and financial assets and resources, including information technology, estates and facilities management, finance, business intelligence, risk and assurance, legal and integrity.

Paul brings a wealth of experience to the role having held positions at the University of South Australia as Executive Director and Vice President: Finance and Resources and Chief Operating Officer. Paul is a Director of the Open Universities Australia (OUA), a national leader in online higher education.



**Professor Steve Larkin, Deputy
Vice Chancellor Indigenous**

Professor Steve Larkin is a Kungarakana 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 UQ and is a graduate of the Australian Company of Directors.



**Ms Paula Ward, Deputy Vice
Chancellor People & Culture**

Ms Paula Ward is the Deputy Vice Chancellor People & Culture of Adelaide University.

Paula provides comprehensive oversight of the people function at Adelaide University, including organisational capability, strategic workforce planning, change management, wellbeing and safety, employee services and advice, employee and industrial relations, as well as talent attraction and career pathways.

A registered Psychologist, Paula was previously the Chief People Officer at the University of Adelaide. Acknowledged as a business transformation specialist, Paula has a deep understanding of risk, stakeholder engagement, governance, and cultural drivers to enable scalability, improve performance, and deliver sustainable growth. Focused on building capability, for organisations and individuals, good governance is core to Paula's approach.



**Professor Anton Middelberg
FTSE, Deputy Vice Chancellor
Research & Innovation**

Professor Anton Middelberg FTSE FNAI (US) is the Deputy Vice Chancellor Research & Innovation of Adelaide University.

Anton leads a sector-focused research strategy and portfolio of functions that concentrate on enabling innovation and future research of scale and impact across the full breadth of our academic strengths.

Anton earned his Bachelor and PhD degrees in Chemical and Biochemical Engineering from the University of Adelaide. He is also the Deputy Vice-Chancellor and Vice-President (Research) at the University of Adelaide and previously served as the Executive Dean of the Faculty of Engineering, Computer and Mathematical Sciences. He was also the Pro Vice Chancellor (Research and International) at the University of Queensland (2014-2017), and prior was a tenured academic at The University of Cambridge, and a Fulbright Scholar at UC Berkeley.



**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 and management of a comprehensive portfolio of student-facing services. Additionally, ensuring Adelaide University delivers an exceptional student experience, with the aim of positioning the institution among the top 5 in Australia for student satisfaction and overall experience.

Tom previously held positions at the University of South Australia as the Chief Academic Services Officer and 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



Report by the members of the Transition Council

Report by the members of the Transition Council

Members of the Transition Council present their report on Adelaide University (the University) for the period of 8 March 2024 to December 2024.

2024 Transition Council members

The following persons were members of the Transition Council during the year and up to the date of this report (unless otherwise noted):

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, (Council member until 2 May 2024 and Deputy Chancellor after 2 May 2024)

Hon John Hill, Deputy Chancellor (resigned 2 May 2024)
Mr Lachlan Coleman
Mr Andrew (Andy) Keough CSC
Mr Jim McDowell (commenced 13 August 2024)
Ms Anna Meares OAM OLY (commenced 1 October 2024)
Ms Carolyn Mitchell
Mr Andrew Pridham AO (commenced 2 May 2024 and resigned 12 August 2024)
Ms Nicolle Rantanen Reynolds
Dr Leanna Read (commenced 26 August 2024)
Professor Deirdre Tedmanson
Hon Amanda Vanstone AO
Mr Kenneth (Ken) Williams

The remuneration of Transition Council members is detailed in Note 17(b) of the Financial Statements.

There have been no changes in Transition Council Membership since 31 December 2024.

Meetings of members of the Transition Council

The number of meetings of the members of the Transition Council and each Transition Council committee held during the period of 8 March 2024 to 31 December 2024, and the number of meetings attended by each member were:

Member of Transition Council	Meetings of Transition Council Committees					
	Transition Council Meetings		Audit and Risk Committee Meetings*		Transitional Academic Board Meetings	
	A	B	A	B	A	B
Ms Pauline Carr	10	10				
Mr Lachlan Coleman	10	10				
Ms Janet Finlay	10	10	2	2		
Mr Jim Hazel	9	10				
Hon John Hill	2	2				
Professor Peter Høj AC	9	10			7	7
Mr Andy Keough CSC	9	10	2	2		
Professor David Lloyd	9	10			7	7
Ms Anna Meares OAM OLY	2	3				
Mr Jim McDowell	4	5				
Ms Carolyn Mitchell	9	10	2	2		
Mr Andrew Pridham AO	4	4				
Ms Nicolle Rantanen Reynolds	10	10	2	2		
Dr Leanna Read	3	4				
Professor Deirdre Tedmanson	10	10			7	7
Hon Amanda Vanstone AO	10	10				
Mr Ken Williams	8	10				

A = Number of meetings attended.

B = Number of meetings held during the time the member held office or was a member of the committee during the year.

*Audit and Risk Committee established 23 August 2024

#Academic Board was established 8 March 2024

Finance Committee was established 12 December 2024, and no meetings were held during 2024

Establishment of Adelaide University

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 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.

Adelaide University has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, on 31 March 2026 the *University of South Australia Act (1990)* and the *University of Adelaide Act (1971)* will be repealed, and the University of South Australia and The University of Adelaide will be disestablished as legal entities.

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

The functions of the University are as follows:

- to preserve, extend and disseminate knowledge at the tertiary level through teaching, research, scholarship, innovation, consultancy or other means;
- 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;
- 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;
- 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;
- 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;
- to foster and further an active, inclusive and culturally safe environment within the University;
- to commercialise, or translate to beneficial use, the results and outcomes of its work in research;

- to support and contribute to the realisation of South Australian economic development priorities;
- to establish and provide educational and other facilities as the University thinks appropriate;
- to perform other functions that support or enhance, or are ancillary or incidental to, the objects of this Act or a function referred to in a preceding paragraph.

Review of operations

The 2024 Financial Statements for Adelaide University reflect transactions from the date of establishment, 8 March 2024, through to 31 December 2024.

The 2024 operating result is \$29.4 million. Total operating income of \$146.5 million can mostly be attributed to the integration expenses incurred by the University of South Australia and The University of Adelaide on behalf of Adelaide University, which are recognised as Transition grant revenue in Adelaide University. The offsetting expense, or assets, are also recognised by Adelaide University in accordance with Accounting Standards and relevant accounting policies.

Total 2024 operating expenses were \$117.1 million, with \$83.9 million (72%) for non- salary expenses of which \$63.8 million is for external services related to transitional activities.

As at 31 December 2024, Adelaide University reported Net Assets of \$29.4 million. Net Cash flows from Operating Activities were \$10.0 million.

Significant changes in the state of affairs

In the opinion of the members of the Transition Council, except for the circumstances outlined below, there were no significant changes in the state of affairs of the University that occurred during the 2024 year.

Subsequent events

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 been 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 are scheduled to transfer in May 2025.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction, 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.

Environmental regulation

The University's operations are subject to various environmental regulations under both Commonwealth and State legislation. The significant environmental regulations applying to the University are *Dangerous Substance Act 1979*, *Radiation Protection and Control Act 1982* and the *Environmental Protection Act 1993*.

Members of the Transition Council are not aware of any significant breaches during the period covered by this report.

Indemnification of Council, boards or committees and their members

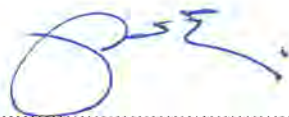
In accordance with section 51 of the *Adelaide University Act 2023*, the University has paid insurance premiums in respect to Directors and Officers liability, Directors and Officers supplementary legal expenses and statutory liability, for current and former members of Transition Council and officers.

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.

Legal proceedings on behalf of the University

There are no legal proceedings on behalf of the University that have arisen during the 2024 year or subsequent to year end that affect significantly the operations of the University.

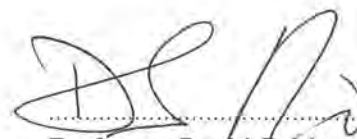
This report is made in accordance with a resolution of the members of the Transition Council in Adelaide, South Australia on 27 May 2025.



Ms Pauline Carr Chancellor



Professor Peter Høj AC
co-Vice Chancellor



Professor David G. Lloyd
co-Vice Chancellor

2024 financial summary and statements

Financial overview

Summary Statement of Comprehensive Income	University 2024 (\$m)
State Government Financial Assistance	10.0
Transition Grant revenue	134.9
Other income	1.6
Total Operating Income	146.5
Employee Related Expenses	33.2
Non-salary Expenses	83.9
Total Operating Expenses	117.1
Operating Result	29.4

Summary Statement of Financial Position	
Current Assets	17.7
Non-current Assets	11.9
Total Assets	29.6
Current Liabilities	0.2
Total Liabilities	0.2
Net Assets	29.4

Summary Statement of Cash Flows	
Net Cash Flows from Operating Activities	10.0

Financial summary

On the 14 December 2023 the Adelaide University Act (2023) was proclaimed by the South Australian Governor and became operative. On 8 March 2024, the legal entity of Adelaide University was established and Adelaide University, the University of South Australia and The University of Adelaide entered into a Tripartite Agreement. This Agreement outlines the governance and management framework for the Program of Work designed to facilitate the transition period during which the University of South Australia and The University of Adelaide will continue delivering education and research services until Adelaide University assumes full operational responsibility on 1 January 2026.

Adelaide University has a target operational date of 1 January 2026. The operations of Adelaide University for 2024 are limited to transitional

activities, work on the integration of University of South Australia and The University of Adelaide and readiness for full operational capability by 1 January 2026.

The 2024 Financial Statements for Adelaide University reflect transactions from the date of establishment, 8 March 2024, through to 31 December 2024.

The 2024 operating result is \$29.4 million. Total operating income of \$146.5 million can mostly be attributed to the integration expenses incurred by the University of South Australia and The University of Adelaide on behalf of Adelaide University, which are recognised as Transition grant revenue in Adelaide University. The offsetting expense, or assets, are also recognised by Adelaide University in accordance with Accounting Standards and relevant accounting policies.

In addition to the Transition grant revenue, Adelaide University received \$10.0 million in 2024 as the first instalment of a \$30.0 million Attracting International Students Grant from the Government of South Australia.

Total 2024 operating expenses were \$117.1 million, with \$83.9 million (72%) for non-salary expenses of which \$63.8 million is for external services related to transitional activities.

As at 31 December 2024, Adelaide University reported Net Assets of \$29.4 million. Net Cash flows from Operating Activities were \$10.0 million 2024 primarily due to the receipt of the first \$10.0 million instalment of the Attracting International Students Grant.



STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

		University 2024 \$'000
	Notes	
Revenue and income from continuing operations		
State and Local Government financial assistance	3	10,000
Other revenue	4	1,442
Investment income	5	202
Transition grant revenue	6	134,904
Total revenue and income from continuing operations		146,548
Expenses from continuing operations		
Employee-related expenses	7	33,255
Depreciation and amortisation	8	485
Other expenses	9	83,406
Total expenses from continuing operations		117,146
Total comprehensive income attributable to Adelaide University		29,402

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		University 2024 \$'000
	Notes	
Current assets		
Cash and cash equivalents	10	10,021
Other financial assets	11	41
Other non-financial assets	12	7,660
Total current assets		<u>17,722</u>
Non-current assets		
Property, plant and equipment	13	395
Intangible assets	14	11,214
Other non-financial assets	12	242
Total non-current assets		<u>11,851</u>
Total assets		<u>29,573</u>
Current liabilities		
Trade and other payables	15	127
Other liabilities	16	44
Total current liabilities		<u>171</u>
Total liabilities		<u>171</u>
Net assets		<u>29,402</u>
Equity		
Retained earnings		<u>29,402</u>
Total equity		<u>29,402</u>

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

STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

	Retained Earnings \$'000	University Total \$'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

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

STATEMENT OF CASH FLOWS
 FOR THE PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

		University 2024 \$'000
	Notes	
Cash flows from operating activities:		
Inflows:		
State and Local Government Grants		10,000
Interest received		162
GST Refunds		83
Outflows:		
Payments to suppliers and employees		(224)
Net cash provided by operating activities	23	10,021
Net increase in cash and cash equivalents		10,021
Cash and cash equivalents at the end of the financial year	10	10,021

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

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1. Establishment of Adelaide University

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 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.

Adelaide University has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, on 31 March 2026 the University of South Australia Act (1990) and the University of Adelaide Act (1971) will be repealed, and the University of South Australia and The University of Adelaide will be disestablished as legal entities.

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

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 been 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 are scheduled to transfer in May 2025.

From 8 March 2024 to 31 December 2024 the University of South Australia and The University of Adelaide incurred \$134.9 million of integration costs for the establishment of Adelaide University. These costs are reflected as Transition grant revenue in Adelaide University's financial statements. The University of South Australia and The University of Adelaide have each recognised 50% (\$67.4 million) as Grant Expense - Adelaide University in their 2024 Financial Statements. Costs incurred by the University of South Australia and The University of Adelaide prior to the establishment of Adelaide University on 8 March 2024 are not reflected in Adelaide University's Financial Statements.

2. Summary of significant accounting policies

General information

The principal accounting policies adopted in the preparation of these financial statements are set out below and where applicable, throughout the notes to the accounts. The 2024 financial statements are for Adelaide University (the University). The University has no controlled entities as at 31 December 2024.

(a) Basis of preparation

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

The University applies Tier 1 reporting requirements.

Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates

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

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

Rounding of amounts

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

Foreign currency translation

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

(b) 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.

2. Summary of significant accounting policies (continued)
(c) Income tax

The University is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

3. State and Local Government financial assistance

	University
	2024
	\$'000
Non-capital	
State and local Government financial assistance	10,000
Total State and Local Government financial assistance	<u>10,000</u>

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
	2024
	\$'000
Occupancy rights benefit	1,442
Total other revenue	<u>1,442</u>

5. Investment income

	University
	2024
	\$'000
Interest	202
Total investment income	<u>202</u>

Accounting Policy

Interest income is recognised as it accrues.

6. Transition grant revenue

	University 2024 \$'000
Transition grant revenue	134,904
Total transition grant revenue	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. Employee-related expenses

	University 2024 \$'000
Academic	
Salaries	8,907
Total academic	8,907
Non-academic	
Salaries	23,933
Total non-academic	23,933
Total academic & non-academic employee related expenses	32,840
 Transition Council member remuneration	 415
Total employee related expenses	33,255

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. Note 17(b) details the remuneration of key management personnel employed by Adelaide University.

Accounting Policy

Employee benefits are expensed as the related service is provided.

8. Depreciation and amortisation

	University
	2024
	\$'000
Amortisation	
Intangibles	485
Total amortisation	<u>485</u>
Total depreciation and amortisation	<u>485</u>

Accounting Policy

Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

9. Other expenses

	University
	2024
	\$'000
Advertising, marketing and promotion	10,331
Bank charges, legal costs, insurance and taxes	1,842
External services	63,818
IT hardware and software	4,284
Rental expense	1,479
Other	1,652
Total other expenses	<u>83,406</u>

Accounting Policy

Other expenses are recognised on an accruals basis whereby liabilities to pay for goods or services are recognised when goods are delivered, or services and other costs are rendered.

10. Cash and cash equivalents

	University
	2024
	\$'000
Cash at bank	10,021
Total cash and cash equivalents	<u>10,021</u>

Accounting Policy

Cash and cash equivalents include cash at bank or on hand, and deposits at-call with a maturity of 90 days or less.

11. Other financial assets

	University 2024 \$'000
Current	
Accrued Income	41
Total current other financial assets	<u>41</u>

Accounting Policy

Accrued interest is the amount of interest that has been earned, at the end of the reporting period, which has not been received.

12. Other non-financial assets

	University 2024 \$'000
Current	
Prepayments	7,660
Non-current	
Prepayments	242
Total other non-financial assets	<u>7,902</u>

Accounting Policy

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

13. Property, plant and equipment

	Plant and equipment in progress \$'000
Year ended 31 December 2024	
Opening net book amount	-
Additions	395
Closing net book amount	<u>395</u>
At 31 December 2024	
Cost	395
Net book amount	<u>395</u>

13. 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 recognised at cost and depreciated in accordance with the asset's useful life. Costs incurred which do not meet the capitalisation criteria are expensed as incurred.

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

Plant and equipment is stated at historical cost less depreciation.

14. Intangible assets

University	Software (including licenses) \$'000	Intangibles in progress \$'000	Total \$'000
Year ended 31 December 2024			
Opening net book amount	-	-	-
Additions	11,515	184	11,699
Amortisation	(485)	-	(485)
Closing net book amount as at 31 December 2024	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

For the year ended 31 December 2024, \$1.9 million of costs incurred in implementing Cloud computing arrangements were recognised as intangible assets.

Accounting Policy

Intangible assets include both acquired licenses and internally generated software and is stated at cost less accumulated amortisation and impairment where the cost exceeds \$100,000.

Where intangible assets are internally generated by the University, the related research costs are expensed, and development costs are only capitalised when certain criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate.

Amortisation is calculated using the straight-line method over a period of 3 to 5 years.

Cloud computing arrangements are service contracts providing the University with right to access the cloud provider's application software over the contract period. Costs incurred to obtain access to the cloud provider's application software are recognised as an expense over the period the services are received. If no service has been provided, these are recognised as prepayments. Costs incurred to customise or configure cloud computing arrangements that are separate from the cloud provider's software and which the University controls are capitalised and amortised over their estimated useful life.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than the carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

15. Payables

	University
	2024
	\$'000
Current	
Trade creditors and other payables	127
Total payables	<u>127</u>

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.

16. Other liabilities

	University
	2024
	\$'000
Current	
Other	44
Total other liabilities	<u>44</u>

17. Key management personnel disclosures

(a) Names of responsible persons

The following persons were responsible persons of the University during the 2024 year.

2024 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
Hon John Hill (resigned 2 May 2024)
Mr Lachlan Coleman
Mr Andrew (Andy) Keough CSC
Mr Jim McDowell (commenced 13 August 2024)
Ms Anna Meares OAM OLY (commenced 1 October 2024)
Ms Carolyn Mitchell
Mr Andrew Pridham AO (resigned 12 August 2024)
Ms Nicolle Rantanen Reynolds
Dr Leanna Read (commenced 26 August 2024)
Professor Deirdre Tedmanson
Hon Amanda Vanstone AO
Mr Kenneth (Ken) Williams

2024 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
Professor Steve Larkin
Professor Anton Middelberg
Mr Tom Steer
Ms Paula Ward
Professor John Williams AM

17. Key management personnel disclosures (continued)

(b) Remuneration of key management personnel

	University 2024 Number
Remuneration of Transition Council members	
Nil*	2
\$1 to \$9,999	2
\$10,000 to \$19,999	4
\$20,000 to \$29,999	6
\$40,000 to \$49,999	2
\$70,000 to \$79,999	1
	17

Remuneration received and receivable by Transition Council members for their services as Transition Council members was \$0.4 million.

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

	University 2024 Number
Remuneration of executive officers	
Nil*	2
\$60,000 to \$69,999	1
\$70,000 to \$79,999	2
\$80,000 to \$89,999	-
\$90,000 to \$99,999	4
\$100,000 to \$109,999	1
	10

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 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.

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

(c) Executive officers' compensation

	University 2024 \$'000
Short-term employee benefits	625
Post-employment benefits	70
Total executive officers' compensation	695

17. Key management personnel disclosures (continued)

(d) Related party transactions

Key management personnel may have interests or positions in entities with which the University conducts business. Transactions with these entities are reviewed and if the transactions are not undertaken during the ordinary course and under normal trading terms, the transactions are disclosed in the Financial Statements.

18. Remuneration of auditors

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

	University
	2024
	\$'000
Audit of the Financial Statements	
Fees paid to Audit Office of South Australia	45
Total paid for audit	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 2024 were \$45,000.

19. Contingencies

The University has no material contingent liabilities or assets.

20. Commitments

Other expenditure commitments

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

	University
	2024
	\$'000
Within one year	1,126
Between one and five years	-
Later than five years	-
Total other expenditure commitments	1,126

Other expenditure commitments includes expenditure on advisory services including general counsel legal fees, and remuneration and recruitment services.

21. Related Parties

(a) Subsidiaries

The University does not have any interests in subsidiaries.

(b) Key management personnel

Disclosures relating to Transition Council members and executive officers are set out in Note 17. Key management personnel disclosures.

21. Related Parties (continued)

(c) Other interests

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

22. Events occurring after the end of the reporting period

As detailed in Note 1 the Adelaide University (Transfer of Staff) Proclamation 2024 was made on 5 December 2024 outlining the dates that staff from the University of South Australia and The University of Adelaide would transfer their employment arrangements to Adelaide University. Non-academic staff from both institutions transferred to Adelaide University in January 2025, and Academic staff are scheduled to transfer in May 2025.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction, 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.

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

	University
	2024
	\$'000
Operating result for the period	29,402
Add / (less) non-cash items:	
Depreciation and amortisation	485
Transition grant revenue	(134,904)
Transition grant expenses	122,810
Changes in operating assets and liabilities:	
(Increase) / decrease in other assets	(7,943)
Increase / (decrease) in other liabilities	171
Net cash provided by / (used in) operating activities	10,021

24. 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.

25. 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 PERIOD OF 8 MARCH 2024 TO 31 DECEMBER 2024

To the best of our knowledge and belief:

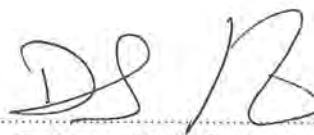
- the financial statements:
 - are in accordance with the accounts and records of the University and give an accurate indication of the financial transactions of the University for the period;
 - comply with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*;
 - comply 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 2024 and the result of its operations and its cash flows for the period.
- 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 Peter Høj AC
co-Vice Chancellor



Professor David G. Lloyd
co-Vice Chancellor



Ms Ginette Fogarty
Chief Financial Officer

27 May 2025

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Chancellor
Adelaide University**

Opinion

I have audited the financial report of Adelaide University for the period 8 March 2024 to 31 December 2024.

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 the Adelaide University and its controlled entities as at 31 December 2024, its financial performance and its cash flows for the period then ended
- b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The financial report comprises:

- a Statement of Comprehensive Income for the period 8 March 2024 to 31 December 2024
- a Statement of Financial Position as at 31 December 2024
- a Statement of Changes in Equity for the period 8 March 2024 to 31 December 2024
- a Statement of Cash Flows for the period 8 March 2024 to 31 December 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chancellor, Co-Vice Chancellors 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 Co-Vice Chancellors are 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 Co-Vice Chancellors and the Transition Council for the financial report

The Co-Vice Chancellors are 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 Co-Vice Chancellors are responsible for assessing Adelaide University'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 Co-Vice Chancellors are 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 Adelaide University for the period 8 March 2024 to 31 December 2024.

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 control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Co-Vice Chancellors
- conclude on the appropriateness of the Co-Vice Chancellor's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by Adelaide University 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 Co-Vice Chancellors 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

29 May 2025





Further enquiries

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June 2025