

Comprehensive Summary of Business Case

Feasibility Assessment
Creation of a *University for the Future*
August 2023

Joint Project Management Office



University of
South Australia



THE UNIVERSITY
of ADELAIDE

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1 Executive Summary

Councils of each of the University of South Australia (UniSA) and The University of Adelaide (UoA) have considered the case for their university continuing alone or alternatively combining and concluded that on balance the case for combining is sufficiently strong to prompt the feasibility assessment of establishing *Adelaide University*. This **Business Case** has been formulated to inform a decision about whether establishing *Adelaide University* is feasible and describe the opportunity for South Australia.

UoA and UniSA possess unique qualities, traditions and histories that have served the State of South Australia (SA) well. Both universities could continue to provide good quality education and research for many years if they did not combine. Yet their smaller size compared to many interstate counterparts would make it increasingly difficult to individually mobilise the level of investment and global visibility that are required to excel in the longer term – for example to invest in modernising curriculum and online capability, attracting leading academics and students, and providing greater equity of access to higher education.

While small world leading universities are possible in some national systems, Australia's funding environment, including a paucity of philanthropy at scale, makes it challenging to remain comprehensive, excellent, and small. This becomes more poignant if strong international demand for Australian education declines in the coming decades as other countries build greater capacity to educate their own citizens and in turn those of other nations more cost-effectively.

A *Joint White Paper*, prepared for the UoA and UniSA Councils in November 2022 outlines the vision and strategic intent for *Adelaide University*. Whilst many Australian universities are reporting deficits, the case for *Adelaide University* is not based on UniSA or UoA facing immediate headwinds that necessitate intervention or change, but of being able to do and invest more than is feasible today, for the benefit of their stakeholders and the State of South Australia (SA).

The underpinning economic logic that drives the amplified impact of *Adelaide University* is that it can attract talented staff and students through greater prominence and excellence, increase domestic student participation through an enhanced online offering, and achieve the efficiencies that come from scale. The investment capacity created by these factors enables greater excellence in teaching and research, which further reinforces the effects.

Modelling indicates that *Adelaide University* will have significant impact from Day One in January 2026. It will have about 44k full-time equivalent student load (EFTSL) and 7k full-time equivalent (FTE) staff. It will rank well inside Australia's top ten universities for revenue, student enrolment and research income. Notably it will be the biggest educator of domestic students and the second largest of low socio-economic status (SES) students. It will contribute significantly to SA through creation of a highly skilled workforce and high-wage jobs, strengthened skills base for the State's leading future industries, attract research and development to the State, and enhance economic competitiveness. Initial estimates suggest that *Adelaide University* could contribute an additional ~\$500m to the South Australian economy annually by 2034.¹

The modelling also indicates that *Adelaide University* could generate medium-term sustainable operating surpluses of sufficient capacity to support ongoing investment in the University's strategic priorities. A due diligence process undertaken by both universities has satisfied that there are **no material concerns which would cause impediment** to creating *Adelaide University* and any material financial impacts identified are incorporated into the financial modelling.

While in the medium-term *Adelaide University* could generate sufficient investment capacity from operations, a significant transition and transformation investment and risk needs to be managed.

¹ REMPLAN Economy – South Australia. Contribution to the South Australian economy captures the total benefit of the direct and indirect effects of the additional output (student fees), employment and wages that *Adelaide University* will generate above that of what the two institutions in 2022 generate. It does not translate to a \$500m uplift to the Gross State Product as it does not take into account the full dynamic effects resulting from second-order price changes but provides an indication of the additional contribution that *Adelaide University* could generate to the South Australian economy.

Final modelling confirms transition and transformational investment estimates in a range of \$500m to \$650m. This investment would fund the deep and deliberate integration of academic operations and enabling functions to ensure *Adelaide University* would have sufficient momentum to progress towards its Day One ambition and beyond.

The SA Government has indicated in writing their intent to support the creation of *Adelaide University* to de-risk the transition process and help the University achieve its medium to long term ambitions. Specific investments proposed include \$300m in invested funds (a \$100m Equity Scholarship Fund and a \$200m Research Fund), with investment returns applied towards *Adelaide University's* academic purpose, \$114m for land purchases, and a \$30m cash grant to support international student attraction. The remaining minimum investment required to deliver *Adelaide University*, of between \$243.5m to \$393.5m, will be funded by the current institutions' starting cash positions. The investment will occur over many years but will peak in 2024 to 2026 as *Adelaide University* undertakes preparatory functions and capability development in anticipation of the implementation date. This will entail disciplined management given the extent of activity (see **Transition Plan**).

A transition of this scale and complexity carries with it material risks.

Risks identified in developing the **Financial Plan**, **Transition Plan** and in the due diligence process, while material, have mitigants that are largely within the capability of *Adelaide University* to manage, noting there are some risks already present at levels that are currently accepted by the existing institutions.

The **Transition Plan** is designed to de-risk critical activities, including defining a set of minimum operating conditions, supported by the specific transition investments.

2 Business Case Overview

The **Business Case** is organised into sections that seek to answer a range of specific relevant questions.

	Section	Key Questions Answered	
3. Context	3.1 UniSA and UoA within Australia's higher education context	What is the high-level rationale for proposing the creation of <i>Adelaide University</i> , including the current state of UoA and UniSA and the South Australian higher education context?	
	3.2 The importance of building a stronger higher education sector for South Australia		
4. Size and shape of Adelaide University	4.1 Projected student profile	What is the proposed ambition and intent of <i>Adelaide University</i> ?	
	4.2 Projected staff profile	What is the ambition and intent of <i>Adelaide University</i> , and what is the expected size and shape?	
5. Impact	5.1 University impact	What is the impact of forming <i>Adelaide University</i> on institutional performance, including across metrics such as rankings and research output?	
	5.2 Community and stakeholder impact	What is the impact of forming <i>Adelaide University</i> on the State and key stakeholders?	
	5.3 Financial impact	5.3.1 Anticipated investment capacity	What are the updates to the financial assumptions made in the <i>Joint White Paper</i> , including the investment costs required for transition and the ability of the University to remain cash flow positive in various stress test scenarios?
		5.3.2 Investment costs	
		5.3.3 Government support and funding	
5.3.4 Cash position			
6. Interconnection with other artefacts	6.1 Due Diligence process	What considerations from the Due Diligence process should Council be aware of, to ensure both institutions share a common understanding of each other's key issues arising?	
	6.2 Transition Plan	What elements of the Transition Plan and implementation feasibility should Council be aware of before evaluating the proposal?	
	6.3 Risk considerations	Are there any risks that would materially impact the realisation of the strategic intent and financial sustainability of <i>Adelaide University</i> ? (also references risks associated with implementation found in the Transition Plan)	
7. Conclusion		On the balance of the material provided in this Business Case document, what is the overall evaluation for the legislative creation of <i>Adelaide University</i> ?	
8. Glossary of Terms			
9. Appendix A – Financial Plan			

3 Context

3.1 UniSA and UoA within Australia's higher education context

Over the financial year 2021-22, education and training added \$7.1 billion² in gross value to the SA economy. SA's three research universities educate over 65k EFTSL per year, including over 12k from low SES backgrounds and 14k from overseas³. International education is the State's largest services export, contributing \$1.4 billion to the economy in 2021-22. Adelaide is consistently named one of the world's most liveable and affordable cities and has a strong reputation with international students⁴.

UoA and UniSA have served the State well as strong SA institutions. UoA and UniSA respectively educated 23.9k⁵ and 24.9k⁶ EFTSL in 2021, including a combined 11.2k international EFTSL from over 100 countries. UoA attracted \$298m in research funding in 2021⁷ (7th in Australia), with a near 150-year history of high-impact research and quality teaching in a wide range of study areas. UniSA is a young, innovative university with a reputation for inventive research, industry connections, graduate employability (1st in Australia) and commitment to equity and access. Both institutions sit above the national average for quality of the entire educational experience at Australian universities⁸ and engage in research that addresses South Australia's key priorities. This includes creating and attracting new enterprises that support and grow the workforce of the future with a view to also enhance economic complexity through development of new products and services.

The current funding model for higher education in Australia is a recognised challenge for the sector.⁹ Operating scale is one of the few levers available for institutions to attract the most talented students and staff, invest in infrastructure, and achieve research, student, and community outcomes. A proxy measure for this is international rankings, where Australia's largest universities invariably outperform their smaller counterparts. Internationally, there are instances of small universities delivering excellence, but that is typically because of country-specific funding models (e.g., large endowments, fully funded research, and/or full fees) that are not feasible in Australia, given the nature of the existing arrangements.

Over recent years, the link between scale and investment capacity has become even more pronounced. Institutions that currently have a large proportion of international students have a much larger revenue base compared to those who have lower proportions (Figure 1). Consequently, institutions with lower revenue and fewer international students have reduced investment capacity, which impacts their capacity to fund research and other priorities (Figure 2).

Teaching and research excellence drive global rankings, and consequently UniSA and UoA rank lower than larger leading universities, impacting international student attraction (Figure 3). The connection between university size, investment capacity, rankings, and attracting international students forms a cycle, whereby structural change is needed to place an SA university on a similar footing to Australia's largest universities.

It is important to note that many large Australian universities have now enrolled a significant number of international students such that, from a social license and student experience perspective, may make it inconceivable to continue growing the proportion of international students further. Whilst UoA alone will likely reach this barrier within the next five years, this would not be the case for *Adelaide University*, which would have substantial capacity to attract more international students, alongside growing domestic online cohorts (Figure 1). This would help augment SA's population and skilled labour force at a time where there is aspiration to bring about structural change in the SA economy,

² Government of South Australia, Department of Treasury and Finance (2023), Gross State Product 2021-22

³ Department of Education (2021), Student Data

⁴ The University of Adelaide (2021), The City of Adelaide

⁵ The University of Adelaide (2021), Annual Report

⁶ University of South Australia (2021), Annual Review

⁷ Department of Education (2021), Higher Education Research Data Collection (HERDC) research income time series

⁸ Quality Indicators for Learning and Teaching (QILT) (2021), Student Experience Survey

⁹ Australian Universities Accord Interim Report (2023)

not only in defence but also in the resources, energy, and services sectors. Conversely, should international student numbers reduce in the longer term, the greater domestic student base of *Adelaide University* would ensure sufficient scale to sustain a university with a relatively comprehensive discipline base.

Figure 1: Total revenue and proportion of international students (2021)¹⁰

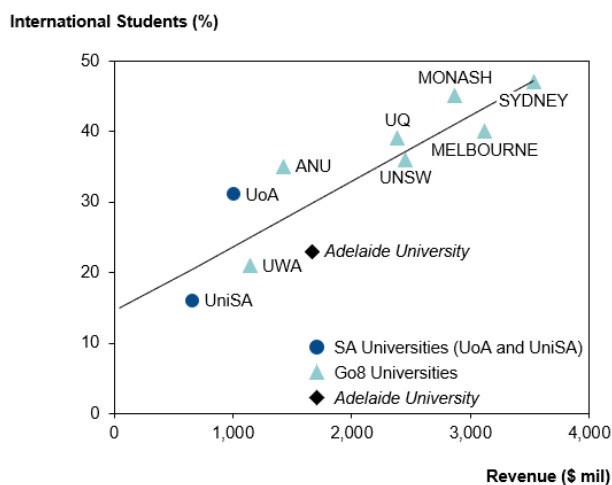


Figure 2: Research revenue and proportion of international students (Go8 and SA universities), 2021¹¹

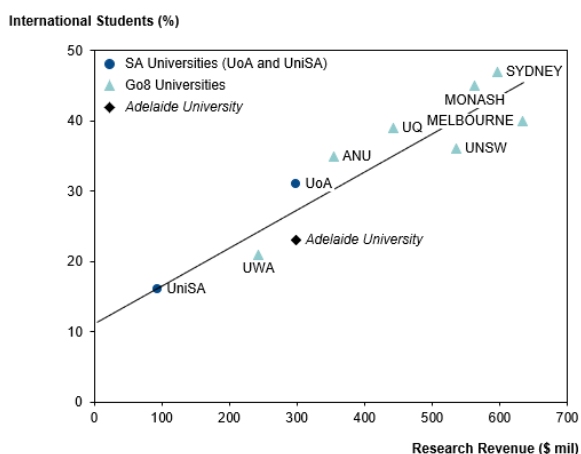
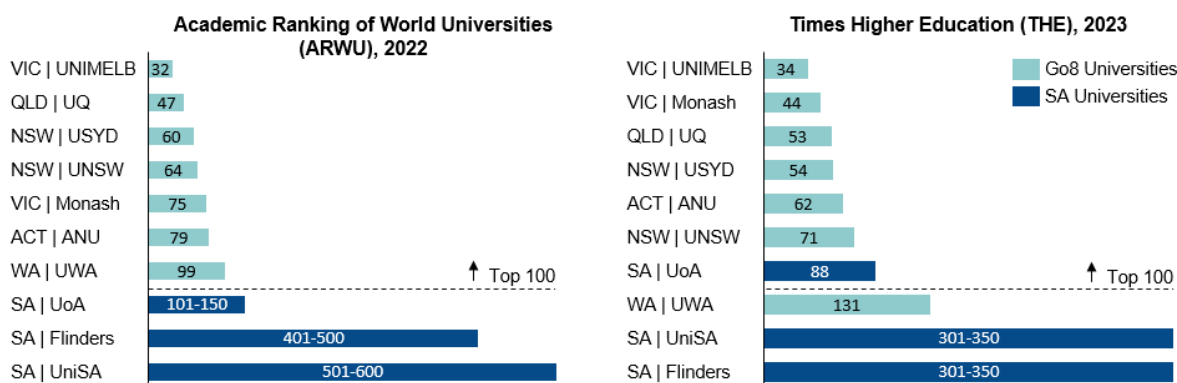


Figure 3: ARWU international rankings of Go8 and South Australian universities, 2022¹²



¹⁰ Department of Education (2022), Student Data; Department of Education (2021). Dollars reported at 'Current Value' as at 2021

¹¹ Department of Education (2022), Student Data; Department of Education (2021). Dollars reported at 'Current Value' as at 2021

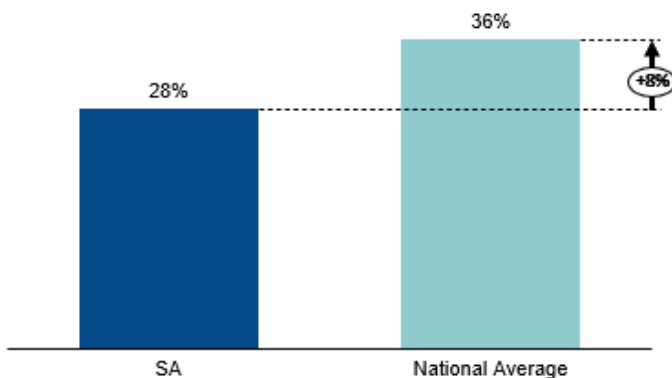
¹² Academic Ranking of World Universities (2022)

3.2 The importance of building a stronger higher education sector for South Australia

Structural change does not just present an opportunity for SA universities in isolation; a broader uplift in the higher education sector is beneficial to the entire State. Demand for skilled employment is projected to rise, with nine in ten jobs created in the next five years requiring post-school qualifications.¹³ Furthermore, SA is becoming increasingly reliant on highly skilled workers to support leading future industries of growing importance to South Australia. Key future industries such as aerospace, advanced manufacturing, defence, AgTech, health and medical technology, and renewable energy¹⁴ all require a skilled workforce with post-school qualifications. However, the State's current levels of tertiary education attainment lag the national average (Figure 4). Improving the accessibility of higher education for low-SES students and First Nations Peoples, alongside the alignment of educational offerings to these growing industries, will be critical in building the requisite skills base and is likely to be a signature outcome of the 'Accord' review process currently being undertaken by the Federal Government.

In 2021, First Nations Peoples represented 1.0 per cent and 1.6 per cent of UoA and UniSA's student bodies, respectively.¹⁵ This was disproportionately low compared to their population share of 2.4 per cent in SA.¹⁶ Hence, there is potential to improve First Nations Peoples' participation in SA's higher education to ensure it is reflective of the population served by SA's educational institutions.

Figure 4: Proportion of residents with a bachelor's degree or above, 2021¹⁷



An elevation in research scale, focus and innovation from the sector would encourage inward investment, attract and support new enterprise, and provide broader economic benefits to the State. It is estimated that every \$1.00 invested in R&D creates an average of \$3.50 in economy-wide benefits for South Australia.¹⁸ Further, the SA Productivity Commission found that a lack of innovation in SA businesses is responsible for slow economic growth over the past two decades. If the State kept pace with global technological advancement over this period, full-time South Australians on average would be earning \$8k more than they are today.¹⁹ Investing in industry and innovation-focused research aligned with the State's priorities aims to unlock these benefits, generating knowledge that solves problems and enhances economic competitiveness. The SA Productivity Commission concluded that strengthening connections between universities and industry could be a key driver of a dynamic and complex SA economy.²⁰ The Commission also suggested that a university merger should provide a platform for cultural change required to support the reform necessary to make that economic transition.

¹³ National Skills Commission (2022), Projecting Employment to 2026

¹⁴ SA Government (2023), Key Industries

¹⁵ Department of Education (2021), 2021 Section 11 Equity Groups

¹⁶ Australian Bureau of Statistics (2022), South Australia: Aboriginal and Torres Strait Island population summary

¹⁷ National Skills Commission (2021), Australian Jobs 2021

¹⁸ CSIRO (2021), Quantifying Australia's returns to innovation

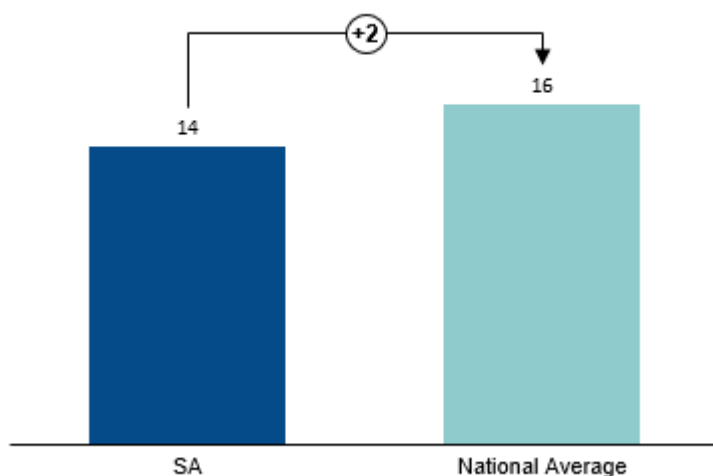
¹⁹ South Australian Productivity Commission (2023), Turning Research into Economic Competitiveness for South Australia

²⁰ South Australian Productivity Commission (2023), Turning Research into Economic Competitiveness for South Australia

Beyond SA, there is opportunity for *Adelaide University* to play a greater role in the education of Australians. SA is projected to have the second lowest growth rate among Australian states and territories,²¹ presenting a long-term risk to financial sustainability for both universities as campus-based enrolments make up the largest proportion of their enrolments. However, opportunities to grow domestic student cohorts through online education would enable *Adelaide University* to educate students beyond South Australia. A combined institution is well positioned to capitalise on these opportunities as both UniSA and UoA have successfully grown their online education offering, experiencing annual growth rates of 31% and 30% respectively since 2017, albeit from a low base, surpassing the annual market growth rate of 10%.²²

In addition, enhancing and expanding online education offerings, alongside improving SA universities' global rankings, will support the universities participation in a market for online international students, and attract more international students to the State through increased prominence. This will help increase the value and rate of education exports in the State, which are currently lower than the national average (Figure 5).

Figure 5: Overseas student enrolment (2019, per 1k population)²³



²¹ Australian Bureau of Statistics (2018), Population Projections, Australia

²² Department of Education (2022), Student Data

²³ Department of Education (2019), International Student numbers by country, by state and territory; ABS (2019), National, state and territory population. Note: Pre-COVID year of 2019 was used as to remove the impact of COVID on the international student population

4 Size and shape of *Adelaide University*

Adelaide University's vision is to create a new leading contemporary university that would have global standing and be ranked in the top one percent of universities globally.

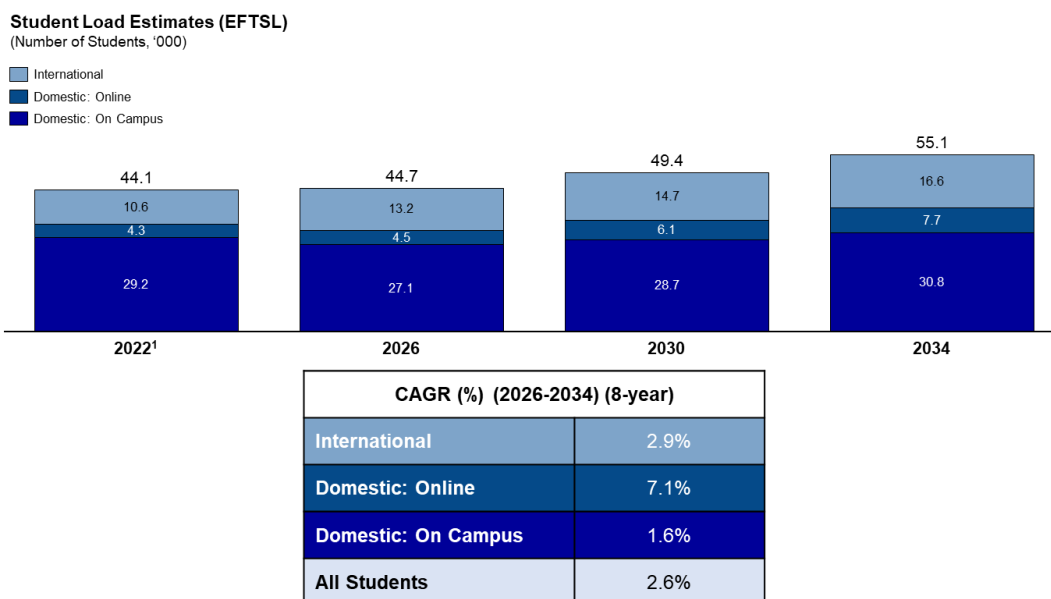
4.1 Projected student profile

Adelaide University will be one of Australia's largest universities, projected to have more than 44k EFTSL and nearly 7k FTE staff on Day One, and would be among the largest educators of Australian students, with a sustainable population of international students and more online students from other states. From this starting point, *Adelaide University* will continue to grow with student load projected to increase by at least 2.6 per cent p.a. (2026 to 2034), to reach a student body of ~55k EFTSL by 2034 (Figure 6).

There are three primary drivers of the projected growth of the student cohort. These include:

- Contemporary curriculum, co-designed with industry and underpinned by digital capability spurring domestic growth across target markets (e.g., first degree SA students, national participation, life-long learners, and B2B),
- Greater profile and reputation achieved through investments in research activity and branding which will translate to improved rankings, and;
- Stronger international presence and expanded recruitment network, growing to attract a diverse international student cohort to Adelaide, projected to be 30 per cent of all students.

Figure 6: Projected Student Load (EFTSL)²⁴ growth from 2022 to 2034



²⁴ CAGR – Compounded Annual Growth Rate

4.2 Projected staff profile

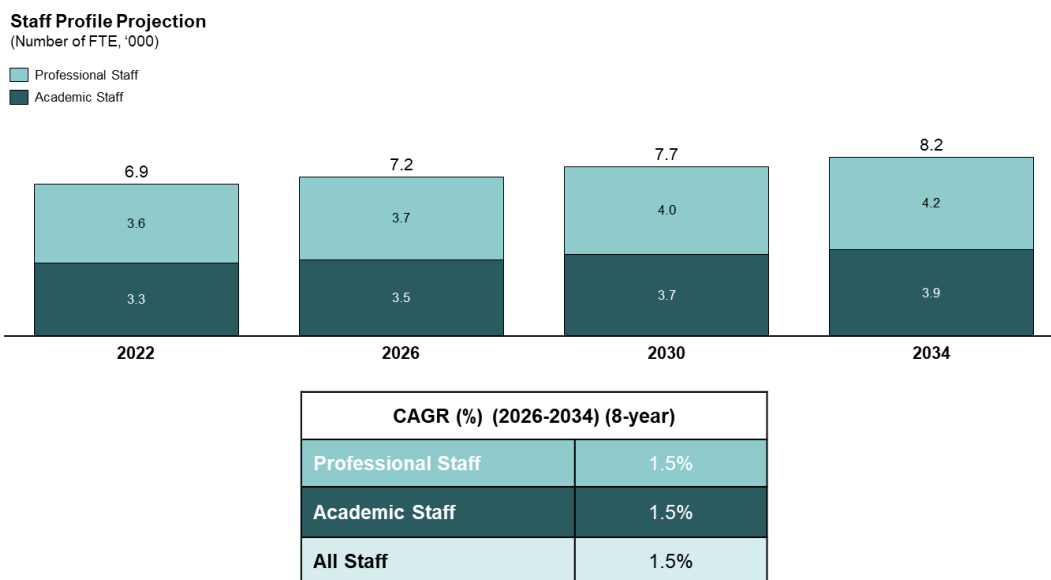
Overall, *Adelaide University* is expected to support an increase in employment of both academic and professional staff, creating jobs and career opportunities in South Australia.

Adelaide University is projected to grow its academic and professional workforce in line with the student population to a scale of ~8.2k FTE in 2034, comprising ~4k academic staff, and ~4.2k professional staff (Figure 7). The benefits of a consolidated digital curriculum and streamlined operations is further targeted to enable *Adelaide University* to enhance productivity and enhanced service outcomes.

Projections show that *Adelaide University* will have a student-to-academic²⁵ ratio (S:A) of 12.79 on Day One. The benefits of a streamlined curriculum and increase in delivery of online education will over time enable the S:A ratio to progressively increase to 14.00 (calculated before additional research investment which would include additional staff), in broad alignment with other large research-intensive Australian universities today.

Both UoA and UniSA currently operate efficiently, reflecting steps both organisations undertook during COVID-19. Projections show that *Adelaide University* will have a professional-to-academic²⁶ ratio (P:A) of 1.07²⁷ on Day One, consistent with large, research-intensive Australian universities. *Adelaide University* is anticipated to maintain that same level of efficiency through to 2034, which is unlikely to be sustainable for the existing institutions operating on their own.

Figure 7: Projected growth in staff profile (excluding transition) (# FTE) from 2022 to 2034



²⁵ Academic FTE including casuals

²⁶ Professional FTE and Academic FTE including casuals

²⁷ Excluding casuals, the professional-to-academic ratio will remain at 1.22 from 2026 to 2034

5 Impact

5.1 University impact

The transition to *Adelaide University* will enable transformational change at pace and scale, beyond what could be achieved by each individual institution alone. *Adelaide University* will realise immediate benefits from Day One, and before realising transformational benefits, will improve the position of the existing institutions compared to other Australian universities across a range of metrics. Table 1 below outlines where the existing institutions currently rank compared to other Australian universities on selected measures, and the indicative position of a combined institution.

Table 1: Comparative position of the University at establishment (selected measures) as per Department of Education Data in 2021

Objectives	Metric	Current state Rank (actual)		Combined current state
		UoA	UniSA	Adelaide University
Impact	Total EFTSL ²⁹	20 th (23.8k)	19 th (24.9k)	5 th (48.8k)
	Domestic EFTSL ²⁹	21 st (16.6k)	18 th (20.9k)	1 st (37.5k)
	International EFTSL ²⁹	13 th (7.3k)	26 th (4.0k)	7 th (11.3k)
	Number of Academic FTE (excl. casuals) ²⁹	13 th (1.4k)	17 th (1.2k)	6 th (2.6k)
	Operating Revenue ²⁹	12 th \$1,129m	21 st \$677m	6 th (\$1,806m ²⁸)
	Revenue from international students ²⁹	8 th \$254m	17 th \$116m	7 th (\$370m)
Research Excellence	Total Research Income ²⁹	7 th (\$299m)	16 th (\$94m)	6 th (\$393m)
	Category 2-4 Research Income ²⁹	7 th (\$202m)	14 th (\$64m)	6 th (\$268m)
Contemporary & Comprehensive Education	Student Satisfaction: Quality of Educational Experience ³⁰	18 th (74.3%)	11 th (76.8%)	13 th (75.6%)
	Graduate Employment Outcomes: Rate of Full Time Employment ³¹	41 st (71.2%)	22 nd (79.6%)	33 rd (75.4%)
Equity & Access ⁹	Number of Low-SES Students ²⁹	26 th (3.7k)	3 rd (8.8k)	2 nd (12.5k)
	Number of First Nations Students ²⁹	32 nd (0.3k)	17 th (0.6k)	9 th (0.9k)

Once established, *Adelaide University* will continue its growth trajectory in support of the defined 2034 vision. While quantifying impact over a 10-year horizon is complex, Table 2 qualitatively describes *Adelaide University*'s intended strategic ambition to be delivered in 2034.

²⁸ EFTSL is a key but not sole driver of operating revenue, representing, on average, 69% of a university's total revenue. Within that revenue stream, differences in student body composition may affect total revenue from student fees (e.g., a greater proportion of international students may generate higher total student fees).

²⁹ Source: Department of Education, 2021. Dollars reported at 'Current Value' as at 2021.

³⁰ Source: QILT, Student Experience Survey, 'Student experience among undergraduates from universities by institution', 2021

³¹ Source: QILT, Graduate Outcomes Survey, 'Labour force indicators, undergraduates (universities only)', 2021

Table 2: Key Outcomes to Deliver Strategic Intent by 2034

Objectives	Key outcomes by 2034
Impact	<p><i>Adelaide University</i> has the ambition to:</p> <ul style="list-style-type: none"> • Increase the proportion of young Australians employed in highly skilled jobs and raise the overall educational attainment level by diversifying student cohorts, strengthening recruitment channels and expanding its international footprint. • Be a catalyst for innovation, growth, and competitiveness in South Australia’s economy, fostering industry partnerships, supporting start-ups, driving research commercialisation, and managing intellectual property effectively.
Research Excellence	<p><i>Adelaide University</i> has the ambition to:</p> <ul style="list-style-type: none"> • Attract investment and support economic development by establishing world-class 'signature research thematics' - Creative & Cultural, Defence & National Security, Food, Agriculture & Wine, Global Green Transition, and Healthcare Systems & Personalised Health - focused on key industries and aligned to state priorities and national science research priorities. • Act as a global leader in research, driving positive impact at both local and international levels, by embedding enabling academic capabilities, including critical technologies, within academic units to strengthen research efforts. • Be the destination of choice for the world's best researchers and graduate researchers by virtue of providing them with the very best lived experience enabled by well-integrated digital and physical infrastructure.
Contemporary & Comprehensive Education	<p><i>Adelaide University</i> has the ambition to:</p> <ul style="list-style-type: none"> • Develop a curriculum that creates a student-centric, mixed mode, cutting-edge learning experience, supported by a leading digital platform and work-integrated learning (WIL), offering a seamless and engaging environment for students. • Create industry-specific micro-credentials and short courses, and place emphasis on recognition of prior learning to enable students to tailor their education to their personal aspirations. • Deliver online education of the highest quality, providing the same content as mixed-mode programs while ensuring an exemplary student experience. • Create a modular curriculum structure that will allow for the stacking of modules to form courses, offering flexibility and multiple entry and exit points. • Enhance the deployment of education technology and incorporating AI capabilities to enhance learning at the individual pace of students. • Enable graduates to have opportunities for further research through stackable courses contributing to a Master of Research.
Equity & Access	<p><i>Adelaide University</i> has the ambition to:</p> <ul style="list-style-type: none"> • Become the top educator for students from low-socio economic backgrounds and increase the representation of First Nations students, by implementing targeted recruitment strategies, establish partnerships, and promote flexible program offerings. • Foster a diverse and inclusive learning environment, providing equal opportunities for all students to succeed, <i>Adelaide University</i> review entry requirements and student support services, and enhance scholarship and pathway strategies. • <i>Adelaide University</i> will aim to be a university where you will leave with evidence of attainment when formal courses have been passed even where a full degree might not have been completed.

5.2 Community and stakeholder impact

UoA and UniSA are already strong institutions and future growth will lead to further expansion in employment opportunities and international student enrolment. However, *Adelaide University* has the potential to extend its market reach further by channelling greater investments into the development of online education and rankings, as highlighted in Section 3.2.

Improved State Outcomes

The establishment of *Adelaide University* will provide an additional economic contribution to the State, above and beyond the two institutions running 'business as usual' operations, through both direct and indirect means. It is estimated that *Adelaide University* could contribute approximately \$500m more per year to the South Australian economy by 2034 compared to what the two universities contribute in 2022.^{32, 33}

This uplift will be realised through *Adelaide University* acting as a centre of excellence in research and education, attracting talented faculty and researchers, increasing international exports, fostering intellectual communities, and driving advancements in various fields that are translated to and adopted in external organisations. Research conducted will foster knowledge creation, innovation, and practical applications, addressing societal challenges and spurring economic growth through the development of new technologies, products, and services. Additionally, *Adelaide University* will improve the tertiary outcomes of South Australians and produce highly skilled graduates who enter the job market with expertise and fresh ideas, fuelling productivity, innovation, and attracting businesses and investors.

Employment

The establishment of *Adelaide University* generates both direct and indirect employment opportunities, directly creating positions for academic and professional staff, and associated economic stimulus. By 2034, *Adelaide University* will employ at least 1.2k more staff than the two institutions today, thereby providing job opportunities for community members and bolstering the local economy. Furthermore, *Adelaide University's* presence supports demand for services such as housing, food, and transportation, leading to job creation within the local community. The employment of these additional 1.2k staff members by *Adelaide University* will also support additional jobs across the South Australian economy,³² benefiting local businesses and contributing to the region's economic well-being.

Exports (International Students)

The establishment of *Adelaide University* benefits the local South Australian economy by attracting domestic and international students, fostering cultural diversity and driving economic growth. Diverse student backgrounds contribute to cross-cultural understanding and enrich the state's cultural landscape. Moreover, the presence of students generates economic benefits as businesses cater to their needs, stimulating economic activity and creating employment opportunities. According to a 2018 Deloitte Access Economics report commissioned by the South Australian government, the average international student contributes \$60k per year (inflated to 2022\$) to the economy.³⁴ This figure encompasses the direct contribution of international students, including payments to education providers (i.e., increased exports³⁵) and industries they spend money on. It also considers the indirect contribution to upstream industries such as finance, real estate, professional services,

³² REMPLAN Modelling – South Australia

³³ Contribution to the South Australian economy captures the total benefit of the direct and indirect effects of the additional output, employment and wages that *Adelaide University* will generate above that of what the two institutions in 2022 generate. It does not translate to a \$500m uplift to the Gross State Product as it does not take into account the full dynamic effects resulting from second-order price changes but provides an indication of the additional contribution that *Adelaide University* could generate to the South Australian economy

³⁴ Deloitte Access Economics (2018), International Education in South Australia

³⁵ The increased international student load improves the education exports of South Australia and is a major component of the \$500m additional economic contribution of *Adelaide University*

building cleaning and maintenance, and other administrative services that support the direct sectors.³⁶

Adelaide University is projected to educate an additional 6k international students in 2034 above what both existing institutions do today, resulting in a contribution of well in excess of \$360m per annum to the South Australian economy.³⁷ As such, the thriving student population will positively impact the South Australian business ecosystem, bolstering the overall economic prosperity of the state.

Domestic Students

Furthermore, *Adelaide University* will enhance the tertiary attainment and outcomes of domestic students in South Australia. According to a London Economics Report on the economic contribution of the Go8 universities in Australia, students who successfully complete a bachelor's degree earn a net graduate premium of \$68k per annum compared to individuals who only complete Year 12 as their highest prior attainment.³⁸ Projections indicate that an additional 2.8k domestic students will graduate from *Adelaide University* in 2034, compared to the two institutions combined in 2022. This means that by 2034, the additional graduates completing their degrees every year will add \$190m to their lifetime earnings.³⁹

In addition, *Adelaide University* will support low-SES students with scholarships and tailored programs, fostering an inclusive learning environment that guarantees equal opportunities for students from diverse socio-economic backgrounds.

Research

Adelaide University, as a hub of excellence in research and education, will leverage the talents of esteemed faculty and researchers to foster intellectual communities and drive progress across various disciplines. *Adelaide University* is projected to generate an uplift of at least \$77m in research revenue in 2034, compared to the combined UoA and UniSA research revenue in 2022. Furthermore, a recent CSIRO investigation into 'Quantifying Australia's returns to innovation (2021)', found that even in the most conservative case, \$1 of R&D investment generates an additional benefit of \$3.50 to the Australian economy, 10 years after the research has been conducted.⁴⁰ As such it is anticipated that this additional revenue could generate \$270m in future economy-wide benefits for South Australia. The broader economy-wide benefits will be realised by conducting research that provides broader benefits to South Australia through stimulating knowledge creation, innovation, and practical implementations, tackling societal issues, and fuelling economic growth through the emergence of novel technologies, products, and services.

At a more tangible level, the current demand and value of UniSA's and UoA's research base are evident through industry involvement and significant investments (and example being the respective Trailblazer projects focused on Space and Defence). Both universities also currently excel in Cooperative Research Centres (CRCs), with UniSA holding a prominent national position in the top 5.

Collectively, UniSA and UoA would be the national leader in CRC income. In coming together, *Adelaide University* will further build on existing industry partnerships and investments to help bring the additional broader economic benefits of research to life.

³⁶ The \$60k figure does not include induced impact, which refers to the increased personal income of individuals employed across the broader economy due to the presence of international students.

³⁷ Part of this benefit will be realised in the additional direct benefit from international students paying fees to *Adelaide University*, but some of the benefit will manifest as broader consumption benefits to the South Australia economy as a result of international students spending money in the South Australian economy

³⁸ London Economics (2018), Economic Impact of Group of Eight Universities

³⁹ This benefit will be realised as an indirect benefit to the South Australia economy as a result of individuals receiving education at *Adelaide University*

⁴⁰ CSIRO (2021), Quantifying Australia's returns to innovation

As a larger, more diverse university with improved academic standing and closer alignment to industry priorities, *Adelaide University* will generate value and benefits for key stakeholder groups. As outlined in Table 3, *Adelaide University* has a range of impacts on students, alumni, staff, industry, and the wider community.

Table 3: Stakeholder Impact Assessment

Stakeholder Group	Summary	Interests (non-exhaustive)	Estimated benefit of <i>Adelaide University</i> ⁴¹
Students	<i>Adelaide University</i> will aim to be inclusive and diverse, providing access to high-quality education for all students. It will prioritise graduate employment outcomes and offer customisable learning options aligned with industry needs. The university will put strong emphasis on practical skills and have a strong faculty, improved services, and a vibrant learning environment, ensuring a leading student experience.	Equity & Access	<i>A perpetual \$100m equity fund that will help support up to 800 more equity students per year by 2034</i> ⁴² A larger and more diverse cohort of students will be able to access a high-quality university education, with a university environment that is more reflective of the South Australian and Australian population. This affords inclusivity and access for all categories of students experiencing disadvantage, resulting in attainment, advancement, and enhanced feelings of belonging and pride.
		Student Experience (Curriculum)	<i>55k total EFTSL by 2034, 11k more than UoA and UniSA combined today</i> <i>Adelaide University</i> will offer a highly customisable learning experience enabling students to tailor their education according to personal preferences and evolving industry needs.
		Student Experience (non-Curriculum)	All students will have an education experience that includes access to a larger and more diverse academic faculty, improved student services, and a leading student experience that is contained within a vibrant and diverse learning environment.
Alumni	Future postgraduates and continuing education students will enjoy more choices and flexibility. Additionally, the growing global alumni network can greatly enhance their careers and create lasting connections.	Alumni Engagement and Experience	<i>Adelaide University</i> will provide alumni with: <ul style="list-style-type: none"> • Access to greater choice and flexibility for future postgraduates and continuing education. • A significantly larger global alumni network bolstering careers and connections for years to come.

⁴¹ Metrics are calculated on a per year basis and measure the impact compared to the 2022 base

⁴² By 2034, in the Upper Bound it is forecasted that there will be ~14.5k Domestic students commencing at *Adelaide University*. This is an uplift of ~2.5k Domestic Students compared to 2022. In 2021, approximately 33% of all students across both institutions were from a low-SES background. As such it is estimated that there could be an additional ~800 equity students per year by 2034 compared to 2022

Stakeholder Group	Summary	Interests (non-exhaustive)	Estimated benefit of <i>Adelaide University</i> ⁴¹
Staff	A career at a larger, leading institution offering opportunities and pathways for both academic and professional staff. It allows individuals to align their priorities and pursue flexible career options. Moreover, it provides increased access to investment, resources, and international collaborations for professional growth.	Staff Experience	<p>At least 1.2k additional staff employed by Adelaide University by 2034 <i>Adelaide University</i> will provide staff with:</p> <ul style="list-style-type: none"> • A career at a larger, leading institution that is an ‘employer of choice’, providing more career opportunities and pathways for both professional and academic staff. • Improved opportunity to pursue a career which reflects their priorities within a structure with greater options and flexibility. • Increased access to investment and resources for high-value activities and international collaboration.
Industry	<i>Adelaide University</i> will collaborate with industries to identify needs for skilled graduates and enhance access to research and development resources, promoting innovation and economic priorities.	Industry Collaboration	<p>A \$200m research fund provided in perpetuity to support research aligned with the State’s economic priorities and aligned with the objectives of the university and its strategic plan <i>Adelaide University</i> will work collaboratively with industry to facilitate increased access to research and development capacity and co-investment opportunities aligned to industry and economic priorities.</p>
State of South Australia	The establishment of <i>Adelaide University</i> will boost the State’s human capital and support economic growth. Graduates with skills aligned to the needs of the local economy will contribute to job creation and development. Improved access to education will benefit all groups and lead to positive social and health outcomes. The university will be at the forefront of attracting investment and talent through offering a collaborative model with priority industries that will drive innovation. The higher education sector will also contribute to the community through donations, volunteering, and the creation of cultural amenities.	Talent Development	<p>At least 2.8k additional South Australian graduates per year by 2034⁴³ <i>Adelaide University</i> will increase the supply of human capital in the State with skills aligned to current and future needs of the South Australian economy.</p>
		Industry Collaboration	<p>At least \$75m in additional research revenue per year by 2034 <i>Adelaide University</i> will be recognised for its education and research excellence and act as a catalyst for investment and talent that will support and help grow an increasingly more complex South Australia economy. The imperative will be to ensure alignment with high-priority industries to improve collaboration, innovation, and economic impact of research activities.</p>
		Broader State Impact	The improved contribution of the higher education sector will play a significant role in the development of the South Australian economy and community through various activities such as donations and volunteering. <i>Adelaide University</i> will act as a catalyst for the creation of vibrant precincts and cultural amenities for both in the Adelaide CBD and across the State.

⁴³ By 2034 there will be 20k graduates per year from *Adelaide University*. This is an uplift of ~5,3k graduates compared to 2022. In 2021, approximately 53% of all students studying in South Australia were permanent residents in South Australia. As such, this it is estimated that there could be 2.9k additional South Australian graduates per year by 2034 compared to 2022.

5.3 Financial impact

Financial modelling undertaken for this Business Case shows that *Adelaide University* will be a financially sustainable institution in the medium term to long term.

Adelaide University should inherit a stable student revenue base, with both existing institutions currently projecting a strong recovery of student load post-COVID. This is already apparent as evidenced in international student load which has recovered more quickly post-COVID than anticipated, partially offset by more subdued domestic student volumes.

Adelaide University's medium term sustainable financial performance and ability to invest is underpinned by three key factors:

- **Anticipated growth in domestic students**, supported by an improved online education offering with increased program offerings which can attract a larger share of the national online education market.
-
- **Anticipated growth in international student load**, supported by improved university rankings and a consolidated international and marketing effort. Projections have the proportion of total student load from international students reaching at least 30% by 2034.
- **Realising operating efficiencies and productivity improvements**, from
 - **Retaining an academic workforce** consistent with other large, research-intensive universities due to a streamlined, contemporary curriculum and greater delivery of online education.
 - **Sustaining a professional workforce** consistent with other large, research-intensive universities including efficiencies arising from a streamlined operating model, and integrated systems and processes.
 - **Non-salary savings** due to improved business processes and avoiding duplication of investment.

These benefit drivers are consistent with the achievements of other large, leading universities.

Achieving this financial position requires \$500m to \$650m in one-off investment, and an additional \$62m p.a. of ongoing investment which modelling demonstrates the projected free cash-flow will be able to sustain.

The minimum investment comprises one-off and ongoing costs to fund the transition to *Adelaide University* and provide sufficient momentum to achieve its ambition.

5.3.1 Anticipated Investment Capacity

High-level analysis supports *Adelaide University's* capacity to generate sustainable financial capacity over the medium to longer term, which will support ongoing investment in the University's strategic priorities.

Financial performance is driven by a streamlined contemporary curriculum, business process improvement, system enhancements and avoiding duplication of investment with savings reinvested in the University's people and academic ambition.

The anticipated investment capacity outlined in Table 4 does not include the investment needed to establish the University, transitional arrangements, integration costs associated with the merging of existing institutions, or other related transformational change.

These investments are modelled separately and are funded through the resultant generation of free cash flows, existing cash reserves and State Government Investment. Investments in transformational change for research would generate additional research activity, and result in research revenue and associated expenditure for additional staff and non-salary costs.

Table 4: Projected Financial Profile – Excluding Investment Costs: (\$m, 2022 AUD)⁴⁴

Item	2022	2026 ⁴⁵	2030	2034
Operating Revenue <i>Prior to transition and transformation activity</i>	\$1,667	\$1,761	\$1,896	\$2,091
Student Revenue (total)	\$1,061	\$1,121	\$1,228	\$1,372
Research Revenue⁴⁶	\$413	\$440	\$464	\$491
Other Revenue	\$192	\$200	\$204	\$228
Operating Costs <i>Prior to transition and transformation activity</i>	\$1,661	\$1,730	\$1,820	\$1,905
Staff Costs (total)	\$973	\$1,005	\$1,085	\$1,148
Other Costs	\$688	\$725	\$735	\$758
Estimated Investment Capacity <i>Prior to transition and transformation activity</i>	\$11⁴⁷	\$31	\$76	\$185

⁴⁴ Line items may not add to totals due to rounding

⁴⁵ Values presented are for the end of 2025 to represent the starting position for Day-One

⁴⁶ Research Revenue estimated in line with historical averages and estimated using average research revenue per academic FTE

⁴⁷ Operating results for 2022 include +\$4.8m of underlying adjustments from UoA. The \$4.4m underlying adjustments UniSA are incorporated into financial statement line items

5.3.2 Investment costs

Establishing *Adelaide University* will need \$500m to \$650m in one-off investment and \$62m in ongoing investment to fund required transition activities and transformational change to achieve its ambition. Capacity for investment may evolve during the transition period, particularly in response to student load changes. To manage this uncertainty, investment costs were compiled with a 'lower' and 'upper' bound of potential investment.

The lower bound of investments represents the minimum investment needed to establish *Adelaide University* with \$500m in one-off costs expended over 2023 to 2030 and an additional \$62m p.a. in incremental operating expenditure (Table 5). The upper bound of investment represents an additional \$150m of transformation investment which could further accelerate and support the transformation of *Adelaide University* by enhancing student experience, lifting research activity, or accelerating systems integration. These costs are linked with specific choices *Adelaide University* can make about investment priority, given available capacity and informed by detailed transition planning and institution design.

In addition to specific transition and transformation related investments, an allowance for capital investment has been incorporated in later years to reflect investments a university is typically expected to make in the course of normal operations.

A critical part of ensuring a successful transition to *Adelaide University* is the management of investments, especially during the peak of the implementation program in 2024 to 2026. Around \$430m (85%) of one-off investment costs are anticipated to be expended from 2024 to 2026, reflecting the minimum investment needed for *Adelaide University* to start operations in 2026. This represents a large change program in addition to the current institutions managing planned projects and BAU operations.

Table 5: Estimated Transition Costs (\$m, 2022 AUD)

Estimated Investments		Description	One-off costs ⁴⁸	Ongoing costs ⁴⁹
Lower Bound				
Transition Investment	Workforce Integration	One-off recruitment and retention costs; harmonisation	\$314	\$17
	Asset Integration	Replacement building signage, integrated building access, colocation of key functional groups.		
	IT Integration	One-off and ongoing costs to transition core applications and upgrade system infrastructure.		
	Branding and Marketing	One-off and ongoing investments in brand development; domestic and international recruitment; ranking and reputation promotion.		
	Other Transition Costs	Stakeholder engagement, change management, program management and transition delivery.		
Transformational Investment	Contemporary Curriculum	One-off and ongoing costs for program and course redesign, staff digital upskilling, and policy design.	\$136	\$45
	Academic Workforce	Recruitment of new research teams, increase in HDR scholarships, investment in high performance computing.		
	Prioritised Infrastructure Investment	Allowance to enhance student experience through uplift in teaching and learning facilities, to be prioritised during the implementation phase.		
Contingency		10% Allowance.	\$50	-
Total Investment Costs (Lower Bound)			\$500	\$62
Upper Bound				
Additional Transformation Investments		Additional investments to meet <i>Adelaide University</i> ambition largely across IT, Research, and Assets (focused on student experience) ⁵⁰ .	\$150	-
Total Investment Costs (Upper Bound)			\$650	\$62

⁴⁸ Total cost phased during the transition period (primarily 2023 – 2030)

⁴⁹ Steady-state costs, which will ramp-up during the transition period (primarily 2026 – 2030)

⁵⁰ Additional Transformation Investments may also support managing inflation as all costs are in 2022 dollars

5.3.3 Government support and funding

To achieve a sustainable financial position, one-off investment of \$500m to \$650m is required to fund the transition to *Adelaide University*. This investment will be funded in part by the current institutions' strong cash positions.

The SA Government has indicated its intent to support the creation of *Adelaide University*, to reflect the significant investment associated with the transition process and to help the University achieve its ambitions. Specific investments include \$300m in invested funds (a \$100m Equity Scholarship Fund and \$200m Research Fund) with associated investment returns to be applied to the new university's academic purpose in perpetuity and enshrined in legislation.

These and other funding mechanisms, which include land purchases, and a grant to support international student attraction, are estimated to generate \$256.5m to 2034, helping to underpin key drivers of *Adelaide University's* ambition and financial position.

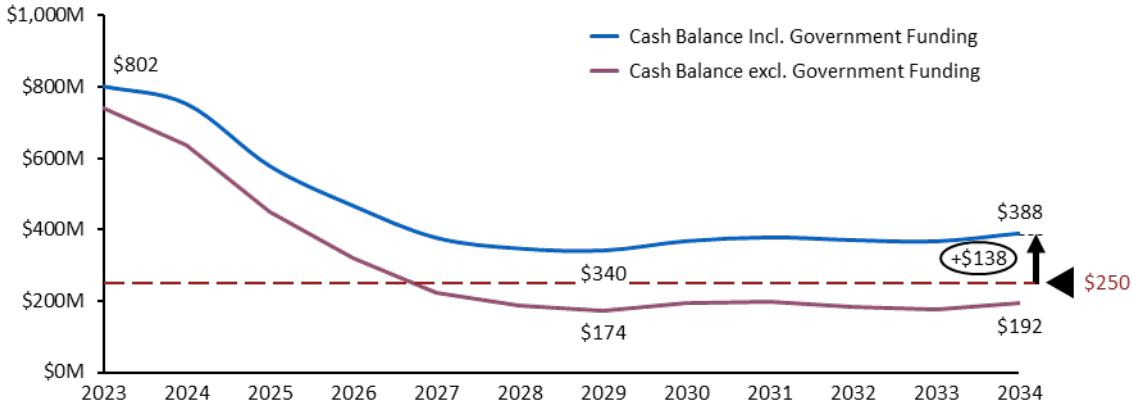
Taken all together, the SA Government support constitutes a substantial investment in higher education by a State Government.

5.3.4 Cash position

Adelaide University’s projected cash position consolidates the financial implications of the anticipated investment capacity, required investments for transition, and Government funding (Figure 9). While investment costs represent a substantial capital outlay, the current institutions’ cash positions, when supplemented with funding provided by the SA State Government, enable Adelaide University to maintain sufficient liquidity, with the most conservative cash projection falling to its lowest point of \$340m in 2029.

By 2034, Adelaide University is projected to have \$388m in available cash (i.e., \$138m above its liquidity floor).⁵¹ Government funding helps reduce the risk of establishing Adelaide University, by allowing the institution to maintain sufficient working capital (i.e. the liquidity floor) to maintain operations.

Figure 8: Projected Cash Balance (\$m, 2022 AUD)⁵²



⁵¹ Liquidity floor defined as \$250m based on short-term liquidity requirements, annual cash requirements, and risk events. NB: the fortnightly payroll of the combined institutions in 2023 is \$37.8m;

⁵² Minimum anticipated investment capacity, with maximum investment costs (i.e. Transition and Transformation investments, \$650m one-off, \$62m ongoing pa);

6 Interconnection with other documents

6.1 Due Diligence Process

As part of the Feasibility Assessment, UoA and UniSA undertook a Due Diligence (DD) process to identify and disclose any items that could materially impact the formation and aspiration of *Adelaide University*. This process was designed to identify material issues that due to the significance of their financial impact (including business continuity), reputational impact, or strategic impact:

- Could materially affect the decision to proceed with a proposed amalgamation; or
- Should be incorporated into the **Financial Plan**, **Risk Register**,⁵³ and/or **Transition Plan with appropriate mitigations**.

Both universities have determined that there have been no items disclosed that would constitute an impediment to the two universities combining to form *Adelaide University*.

6.2 Transition Plan

The immediate focus of the **Transition Plan** is the set of actions required to 'create' a university, with full consideration of the lead-time required for the regulated *Adelaide University* brand to be in-market, to ensure the student load projections underpinning the business are realised.

The ambition, outcomes and principles articulated in the **Transition Plan** are derived from this **Business Case** and are commensurate with the investment quantum therein. Similarly, the financial viability of transition and operation of *Adelaide University* are represented within the **Business Case** (see 5.3 Financial impact).

6.3 Risk considerations

A joint risk management framework and risk register was developed to support management of the transition to *Adelaide University*. The key risks relevant to the financial dimensions of the **Business Case** include:

- **Unrealised funding** (e.g., securing the required government investment; managing the costs of project activities within the allocated budget capacity), negatively impacting *Adelaide University's* cash position.
- **Managing ongoing financial sustainability** to ensure the feasibility and long-term sustainability of the *Adelaide University*. Most critically, these could include:
 - Unrealised student revenue or load.
 - Increasing staff costs.
 - Unrealised productivity improvements.
- **Major disruptive events**.
- **Talent attraction and retention**.
- **Manage public (market) perception and reputation**.

⁵³ The Financial Plan, Risk Register, and Transition Plan are artefacts requested by both Councils to inform their decision whether to endorse State Government's desire to support the formation of *Adelaide University*

7 Conclusion

The analysis undertaken through the Feasibility Assessment exercise as detailed in this **Business Case** continues to demonstrate the many individual and shared strengths of both UniSA and UoA. UoA and UniSA could separately continue to provide great education and research for South Australia for many years to come; this is not a business case built on imminent demise.

The impact of lower investment capacity (versus larger Australian universities) will be experienced gradually over time – it being harder to attract the most talented staff and students, less money to invest in online and contemporary curriculum, struggles to maintain the comprehensiveness of the curriculum, and less ability to pursue goals like improving low-SES student participation.

Creating *Adelaide University* has a potentially momentous upside, but it is not without risk.

Its complexity, of a size never seen in Australia and in an environment more complex than ever, must not be underestimated.

However, the counterfactual risk is the risk of not proceeding to form *Adelaide University* through the combination of UniSA and UoA.

The risks that accrue from that decision are more difficult to quantify with both universities' Councils having considered the case for their university continuing alone and on balance, concluding that the case for combining is sufficiently compelling to prompt the feasibility assessment of establishing *Adelaide University*. Without attempting to replicate all of the risks that have been identified; some relevant risks include:

- A reduced ability due to smaller scale to respond to disruption, whether that be through disruption created by digital technology, new market entrants, market fragmentation, Government policy and funding shifts, and / or shocks to the international student market.
- The growing disparity in performance and rankings between SA universities and interstate comparators. As a result, opportunities for growth will become increasingly limited over the long term, with potential implications on SA's share of funding, the ability to attract international students and improve productivity.
- Without a comprehensive university of global standing, prospective SA students could leave the State for interstate universities in pursuit of this, with many unlikely to return, further adding to the net migration loss that has seen SA's percentage of national population decline, with all the consequences this entails.

The *Joint White Paper* sets out a vision, grounded in the ability to create investment capacity to achieve a wider range of objectives more easily, with clear benefits for students and staff, and for broader SA. These objectives have clear incremental benefits over UoA and UniSA remaining separate, driven by attracting more international students, growth in domestic online education, productivity gains and duplication of investment. These incremental benefits are built off assumptions that are not unrealistically ambitious and get *Adelaide University* to similar positions as other large, leading Australian universities.

The financial modelling projects that *Adelaide University* can be financially sustainable and able to make the transformational investments identified to achieve its strategic intent. As such, the choice on whether to move towards *Adelaide University* is largely based on whether the transition period can be navigated successfully, with key business case-relevant questions being:

- **Will the two universities have sufficient financial resources to fund transition without unacceptable levels of financial risk?**
 - The financial modelling, which incorporates the assessments made through the due diligence process, shows that the universities could fund in part the transition costs but require additional investment and support from the State Government. The SA Government has indicated that it is prepared to provide support that reduces this risk.

- **Do the universities have sufficient understanding, capacity, and capabilities to implement the activities required to commence operations in January 2026 as a fully functioning university?**
 - Development of the **Transition Plan** involved substantiation of transition and transformation activities and associated cost estimates, with a focus on clarity on the minimum spend and integration requirements to commence operations and recruit and deliver to students. A significant enabler of an effective transition will be securing an integration partner with a proven record in large and complex mergers.
- **Could financial risks materialise through the transition period that cannot be mitigated and that undermine the Business Case?**
 - The feasibility assessment process has identified a range of financial-related risks and appropriate mitigations. At a whole of university level, analysis has indicated that there are sufficient mitigating actions which should ensure solvency during the transition should adverse non-catastrophic shocks impact the university.
- **Is there a strong transition plan that can manage transition broadly to the investment estimates set out in the business case?**
 - The **Transition Plan** addresses these considerations.

With these transition period-related financial factors considered, the **Business Case** for *Adelaide University* remains sound.

8 Glossary of terms

Term	Meaning	Definition
UniSA	University of South Australia	University of South Australia Act (1990)
UoA	University of Adelaide	University of Adelaide Act (1971)
AU	<i>Adelaide University</i>	Name of the future university that will be formed through the amalgamation of UoA and UniSA.
AI	Artificial Intelligence	-
Annual fund earnings	-	In this case, a minimum annual distribution received by the University from the fund, based on the fund's investment earnings.
B2B	Business to Business	-
CAGR	Compound annual growth rate	-
CAPEX	Capital expenditure	Funds spent to acquire, upgrade or maintain physical assets, such as technology, property or equipment.
Commonwealth funding cap	-	The maximum amount of funding that can be provided by the Commonwealth Government to support CSP places.
Course	-	A combination of modules (3 x 2-unit modules) that form a course. A course is worth 6 units.
CRC	Cooperative Research Centres	The CRC program supports industry-led collaborations between industry, researchers, and the community. It works to link researchers with industry to focus on the use of research and development in research commercialisation.
CSP	Commonwealth-support place	A place at a university or higher education provider where the government pays part of the fees.
Day One	-	Commencement of operations (2026) – transition and intake of students, delivery of <i>Adelaide University</i> curriculum, and delivery of research operations.
Defence Trailblazer	Defence Trailblazer for Concept to Sovereign Capability (CSC)	Part of the Trailblazer Universities Program and partially funded by the Australian Government, the research project is designed to accelerate Australia's innovation agenda and enhance research commercialisation. CSC is focused on developing new defence industry technology and products, in

Term	Meaning	Definition
		collaboration with industry partners. It is being led by the University of Adelaide.
EFTSL	Equivalent Full Time Student Load	Equivalent Full-Time Student Load is a measure of a full-time student's annual study load as defined in the <i>Higher Education Support Act 2003</i> (Cwlth).
FTE	Full-time equivalent	A unit of measurement equivalent to one full-time employee (based on employee hours worked).
Graduate Researchers	-	Refers to any masters or doctoral degree (PhD/Professional Doctorate) that comprises a minimum of two thirds of its assessable content by research. The term 'HDR' (Higher Degree by Research) is also a commonly used term to describe this cohort.
GSP	Gross State Product	Gross State Product is the aggregate which details the total economic production of a state economy and is the state equivalent to Gross Domestic Product.
HECG	Higher Education Continuity Guarantee	A Commonwealth Government response to COVID to protect Universities against any shortfall in their CSP revenue
Liquidity	-	The degree of ease in which assets can be converted to cash / the company's ability to pay off its short-term liabilities.
Materiality threshold	-	The benchmark established in the Due Diligence process to determine if a value is significant enough to have a potential influence on economic decisions.
MBGA	Maximum Base Grant Allowance	The maximum amount of Commonwealth Grant Scheme (CGS) funding that can be provided to a university.
Micro-credentials	-	Certification of assessed learning or competency, with a minimum volume of learning of one hour and less than an AQF award qualification, that is additional, alternate, complementary to or a component part of an AQF award qualification.
Mixed mode	-	On campus delivery with a digital underpinning study mode. Mixed mode will prioritise on-campus learning activities such as workshops, seminars, tutorials, practicals, seminars, studios, clinics while body of knowledge content (instead of lectures) is accessed seamlessly and digitally.
Module	-	A module would contain content, learning tasks and activities, and assessment task aligned to specific learning outcomes. A typical 6-unit course may comprise 3 X 2-unit modules. An individual module may for part of a course, be shared across multiple courses, or form a component of a micro-credential.

Term	Meaning	Definition
P:A	Professional-to-academic staff ratio	-
Program	-	An approved combination of courses undertaken during university study to obtain a degree, certificate, or diploma. This can include non-award programs or enabling programs.
Research commercialisation	-	The process of bringing a product or service developed through research into a marketplace.
S:A	Student-to-academic ratio	-
SAiGENCI	South Australian immunoGENomics Cancer Institute	An independent South Australian medical research institution dedicated to cancer research and clinical trials. Research is focused on innovative technologies in immunotherapies and genomics.
Space Trailblazer		Part of the Trailblazer Universities Program and partially funded by the Australian Government, the research project is designed to provide research, equipment, and infrastructure to support rocket manufacturing, launch and in-space hardware such as satellites, communications and sensors. It is led by University of Southern Queensland, with a node at UniSA.
Signature Research Thematics	-	-
Target State	-	Achievement of <i>Adelaide University</i> vision (2030) – the point at which <i>Adelaide University</i> has fully surpasses the current institutions from which it has been built.
Units	-	Numeric values assigned to an individual course, reflective of student workload.
WIL	Work-Integrated Learning	Courses or co-curricular opportunities that may include internships (paid or unpaid), placements, industry projects, industry simulations, clinical education, practitioners in residence, etc.



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