

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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**To the Presiding Officer
StudyAdelaide**

Opinion

I have audited the financial report of StudyAdelaide for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of StudyAdelaide as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Officer and the Chief Executive.

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

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

Responsibilities of the Chief Executive and members of the Board for the financial report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures, 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 that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing StudyAdelaide'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 Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the Board are responsible for overseeing StudyAdelaide'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*, I have audited the financial report of StudyAdelaide for the financial year ended 30 June 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 StudyAdelaide's internal control

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

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by StudyAdelaide 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 Chief Executive and members of the Board 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.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

6 September 2024

StudyAdelaide Certification of the Financial Statements

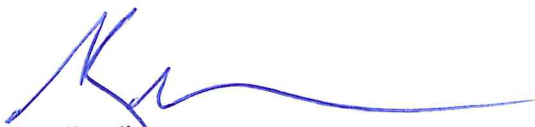
We certify that the:

- financial statements of StudyAdelaide:
 - are in accordance with the accounts and records of StudyAdelaide;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of StudyAdelaide at the end of the financial year and the result of its operation and cash flows for the financial year.

- internal controls employed by StudyAdelaide for the financial year over its financial reporting and its preparation of financial statements have been effective.



Jane Johnston
Chief Executive



Sean Keenihan
Presiding Officer

Date 3 / 9 / 2024

StudyAdelaide
Statement of Comprehensive Income
For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
INCOME			
Contributions and memberships	2.2	1,512	1,462
Commonwealth grants and payments	2.3	-	90
Other income	2.4	106	91
Revenues from SA Government	2.1	4,650	3,260
TOTAL INCOME		6,268	4,903
EXPENSES			
Employee related expenses	3.3	1,705	1,321
Supplies and services	4.1	4,537	3,510
Depreciation and amortisation	5.1	10	4
Other expenses	4.2	34	30
TOTAL EXPENSES		6,286	4,865
Net result		(18)	38
Total comprehensive result		(18)	38

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

StudyAdelaide
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6.2	1,057	907
Receivables	6.3	135	91
TOTAL CURRENT ASSETS		<u>1,192</u>	<u>998</u>
NON CURRENT ASSETS			
Property, plant and equipment	5.1	50	4
TOTAL NON CURRENT ASSETS		<u>50</u>	<u>4</u>
TOTAL ASSETS		<u>1,242</u>	<u>1,002</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	7.2	420	237
Employee related liabilities	3.4	167	115
TOTAL CURRENT LIABILITIES		<u>587</u>	<u>352</u>
NON CURRENT LIABILITIES			
Employee related liabilities	3.4	139	116
TOTAL NON CURRENT LIABILITIES		<u>139</u>	<u>116</u>
TOTAL LIABILITIES		<u>726</u>	<u>468</u>
NET ASSETS		<u>516</u>	<u>534</u>
EQUITY			
Retained surplus		516	534
TOTAL EQUITY		<u>516</u>	<u>534</u>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

StudyAdelaide
Statement of Changes in Equity
As at 30 June 2024

	Retained surplus \$'000	Total equity \$'000
Balance at 1 July 2022	496	496
Net result for 2022-23		
Total comprehensive result	38	38
Balance at 30 June 2023	<u>534</u>	<u>534</u>
Net result for 2023-24		
Total comprehensive result	(18)	(18)
Balance at 30 June 2024	<u>516</u>	<u>516</u>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

StudyAdelaide
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<u>Cash inflows</u>			
Receipts from contributions and memberships		1,577	1,534
Receipts from the Commonwealth		-	90
Interest received		50	28
GST recovered from the ATO		250	200
Other receipts		50	61
Receipts from SA Government		4,650	3,260
Cash generated from operations		<u>6,577</u>	<u>5,173</u>
<u>Cash outflows</u>			
Employee related payments		(1,630)	(1,268)
Payments for supplies and services		(4,741)	(3,836)
Cash used from operations		<u>(6,371)</u>	<u>(5,104)</u>
Net cash (used in)/provided by operating activities		<u>206</u>	<u>69</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(56)	-
Net cash from/(used in) investing activities		<u>(56)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		150	69
Cash and cash equivalents at the beginning of the period		907	838
Cash and cash equivalents at the end of the period	6.2	<u><u>1,057</u></u>	<u><u>907</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1	About StudyAdelaide	1
1.1	Basis of preparation	1
1.2	Objectives and programs	1
2	Income	2
2.1	Revenues from SA Government	2
2.2	Contributions and memberships	2
2.3	Commonwealth grants and payments	2
2.4	Other income	2
3	Board, committees and employees	3
3.1	Key management personnel	3
3.2	Board and committee members	3
3.3	Employee related expenses	4
3.4	Employee related liabilities	5
4	Expenses	6
4.1	Supplies and services	6
4.2	Other expenses	6
5	Non-financial assets	7
5.1	Property, Plant and equipment by asset class	7
5.2	Useful life and depreciation	7
5.3	Property, Plant and equipment owed by StudyAdelaide	7
6	Financial assets	8
6.1	Categorisation of financial assets	8
6.2	Cash and cash equivalents	8
6.3	Receivables	8
7	Liabilities	9
7.1	Categorisation of financial liabilities	9
7.2	Payables	9
8	Outlook	10
8.1	Unrecognised commitments	10
8.2	Contingent assets and liabilities	10
8.3	Events after the reporting period	10

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

1 About StudyAdelaide

StudyAdelaide is a Statutory Corporation of the State Government of South Australia and is a subsidiary of the Minister for Industry, Innovation and Science, established pursuant to the *Public Corporations Act 1993*.

The normal business activities of StudyAdelaide are dependent on the continuation of grants from the State Government, universities, and other bodies. StudyAdelaide believes funding will continue in the foreseeable future. Accordingly, this financial report has been prepared on a going concern basis.

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instruction and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, StudyAdelaide is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements.

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

Income, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

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

Assets and liabilities that are to be sold, consumed, or realised as part of the normal 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

1.2 Objectives and programs

The functions of StudyAdelaide are limited to the following:

- engaging in marketing campaigns promoting Adelaide as a viable and attractive destination for international students (destination marketing).
- engaging in other high level marketing campaigns that support StudyAdelaide's destination marketing.
- fostering community support for international students in South Australia.
- communications management, as required from time to time, of any situation that may adversely affect South Australia's reputation as an education destination.
- acquisitions and management of resources and services of StudyAdelaide in accordance with the laws of this jurisdiction and any other jurisdiction in which StudyAdelaide carries out its functions.
- to carry out any other function (consistent with StudyAdelaide's strategic direction) that is conferred on StudyAdelaide by the Minister.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

2 Income

2.1 Revenues from SA Government	2024	2023
	\$'000	\$'000
Department for Industry, Innovation and Science	4,500	3,110
Department for Education	75	75
TAFE SA	75	75
Total revenues from SA Government	4,650	3,260

Revenue from SA Government is recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.2 Contributions and memberships	2024	2023
	\$'000	\$'000
Adelaide City Council	240	240
Flinders University	353	340
University of Adelaide	353	340
University of South Australia	353	340
Other memberships	213	202
Total contributions and memberships	1,512	1,462

Contributions and membership revenues are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.3 Commonwealth grants and payments	2024	2023
	\$'000	\$'000
Export Market Development Grants	-	90
Total Commonwealth grants and payments	-	90

Commonwealth revenues are recognised upon receipt in accordance with AASB 1058 *Income of Not-for-Profit Entities*.

2.4 Other income	2024	2023
	\$'000	\$'000
Interest	56	30
Sponsorship income	12	19
Other income	38	42
Total other income	106	91

3 Board, committees and employees

3.1 Key management personnel

Key management personnel of StudyAdelaide include the Minister, the Board, the Chief Executive, and the other members of staff who have responsibility for the strategic direction and management of StudyAdelaide. Total compensation for key management personnel was \$532,000 in 2023-24 and \$424,000 in 2022-23. The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

There were no significant transactions between any key management personnel and other related parties.

3.2 Board and committee members

Members during the 2024 financial year were:

Board of Directors

Sean Keenihan (Chair) ^
 Henrik (Sebastian) Raneskold
 Gabrielle Rolan
 Narelle Slivak *
 Ben Grindlay
 Katina Jones (until 31 December 2023)
 Hinney Lo
 Meredith Parry * (until 28 June 2024)
 Darren Peters
 Sarah Bavey (commenced 22 April 2024)

Audit and Risk Management Committee

Darren Peters (Chair) ^
 Tania Beard
 Rajendra Pandey *
 Susan Sheridan *

^ The only Board members entitled to remuneration were Mr Sean Keenihan and Mr Darren Peters.

* In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2024	2023
	No	No
\$0 - \$19 999	1	1
\$20 000 - \$39 999	1	1
Total number of members	2	2

The total remuneration received or receivable by members was \$38,000 (2022-23 \$31,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

3.3 Employee related expenses	2024	2023
	\$'000	\$'000
Salaries and wages	1,413	1,118
Long service leave	32	17
Annual leave	22	24
Employment on-costs - superannuation	152	116
Board and committee fees	38	31
Workers' compensation	17	8
Other employee related expenses	31	7
Total employee related expenses	1,705	1,321

Employment on-costs - superannuation

The superannuation employment on-cost charge represents StudyAdelaide's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

	2024	2023
	No	No
The number of employees whose remuneration received or receivable falls within the following bands		
\$166 001 to \$186 000	1	-
\$226 001 to \$246 000	-	1
\$286 001 to \$306 000	1	-
Total	2	1

The total remuneration received by those employees for the year was \$452,000 (2022-23 \$244,000).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

3.4 Employee related liabilities	2024	2023
	\$'000	\$'000
Current		
Accrued salaries and wages	30	21
Annual leave	97	79
Employment on-costs	22	15
Long service leave	18	-
Total current employee related liabilities	167	115
Non-current		
Long service leave	110	102
Employment on-costs	29	14
Total non-current employee related liabilities	139	116
Total employee related liabilities	306	231

Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at nominal amounts.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which is then applied to StudyAdelaide's employee details. Key assumptions include whether the characteristics of employee remuneration, terms of service with the public sector, and expectations as to when employees take long service leave, as established by the actuary, are applicable to employees of StudyAdelaide. These assumptions affect both the expected amount to be paid that has been factored into the calculation of the liability. The discount rate used in measuring the liability is another key assumption. The discount rate is reflective of long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2023 (4.00%) to 2024 (4.25%).

The increase in the bond yield resulted in a decrease in the reported long service leave liability.

The current portion of employee related liabilities reflects the amount for which StudyAdelaide does not have the right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs

Employment on-costs include Payroll Tax, Return To Work SA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

StudyAdelaide contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2023 rate (43%) to 44% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial. The impact on future periods is impracticable to estimate.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

4 Expenses

Employee related expenses are disclosed in note 3.3.

4.1 Supplies and services	2024	2023
	\$'000	\$'000
Advertising, promotion and entertainment	3,776	2,830
Office accommodation	151	166
Travel expenses	144	155
Office expenses	145	93
Bookkeeping	74	69
Legal costs	2	-
Contractors	9	28
Website development	81	26
Accounting fees	21	24
Storage & Distribution	37	42
Low-value leases	1	2
Other supplies and services	96	75
Total supplies and services	4,537	3,510

Accommodation

StudyAdelaide's accommodation is provided by the Department of Infrastructure and Transport under Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. In accordance with Department of Treasury and Finance advice, MOAAs for office accommodation held with the Department for Infrastructure and Transport fall within the scope of Premier and Cabinet Circular PC018 - Government Office Accommodation Framework, and therefore are not required to be recognised under AASB 16 *Leases*. Therefore, no right-of-use asset or corresponding lease liability has been recognised.

Other supplies and services include audit fees payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$25,000 (2022-23 \$24,000). No other services were provided by the Audit Office of South Australia.

4.2 Other expenses	2024	2023
	\$'000	\$'000
Capital expenditure	34	30
Total other expenses	34	30

Property, plant and equipment owned by StudyAdelaide with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

5 Non-financial assets

5.1 Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned. The assets presented below do not meet the definition of investment property.

	Plant and equipment \$'000	Accommodation (leasehold) improvements \$'000	Total \$'000
Gross carrying amount	25	-	25
Accumulated depreciation	(21)	-	(21)
Carrying amount at 30 June 2023	4	-	4

Reconciliation 2023-24

Carrying amount at 1 July 2023	4	-	4
Acquisitions	27	29	56
Depreciation	(6)	(4)	(10)
Carrying amount at 30 June 2024	25	25	50

5.2 Useful life and depreciation

Depreciation is calculated on a diminishing value basis. Property, plant and equipment depreciation is calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Plant and equipment	5-10 years
Accommodation (leasehold) improvements	10 years

5.3 Property, plant and equipment owned by StudyAdelaide

Property, plant and equipment owned by StudyAdelaide with a value equal to or in excess of \$5,000 is capitalised, otherwise it is expensed. Owned plant and equipment is subsequently measured at fair value.

Property, plant and equipment

All items of plant and equipment and accommodation (leasehold) improvements owned by StudyAdelaide that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

6 Financial assets

6.1 Categorisation of financial assets

	2024	2023
	Carrying amount	Carrying amount
	\$'000	\$'000
Financial assets		
Cash and equivalents		
Cash and cash equivalents	1,057	907
Financial assets at amortised cost		
Contractual receivables	9	3
Total financial assets	1,066	910

Receivables disclosed in this note exclude statutory amounts.

6.2 Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Short term deposits with SAFA	585	524
Cash on hand and at Bank	472	383
Total cash and cash equivalents	1,057	907

Deposits with SAFA

Short-term deposits are made for varying periods of between one day and three months. The deposits are lodged with the South Australian Government Financing Authority (SAFA) and earn interest at the respective short-term deposit rates.

6.3 Receivables

	2024	2023
	\$'000	\$'000
Contractual receivables		
From government entities	9	3
Total contractual receivables	9	3
Statutory receivables		
GST input tax recoverable	64	48
Total statutory receivables	64	48
Prepayments	57	39
Deposits paid	5	1
Total receivables	135	91

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice, or when the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

The net amount of GST recoverable from the ATO is included as part of receivables.

Receivables and prepayments are non-interest bearing. Receivables are held with the objective of collecting contractual cash flows and are measured at amortised cost.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

7 Liabilities

Employee related liabilities are disclosed in note 3.4.

7.1 Categorisation of financial liabilities

	2024	2023
	Carrying amount	Carrying amount
	\$'000	\$'000
Financial liabilities		
Financial liabilities at amortised cost		
Payables	94	191
Total financial liabilities	94	191

Payables as disclosed in this note does not include accrued expenses or statutory amounts as these are not financial instruments.

7.2 Payables

	2024	2023
	\$'000	\$'000
Current		
Contracted payables	56	146
Accrued expenses	271	36
Other payables	38	9
Statutory payables		
Other payables	55	46
Total current payables	420	237

Payables and accrued expenses are recognised for all amounts owing by unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, statutory fees and charges and Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

StudyAdelaide
Notes to the Financial Statements
For the year ended 30 June 2024

8 Outlook

8.1 Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

Other expenditure commitments	2024	2023
	\$'000	\$'000
Within one year	231	164
Later than one year but not longer than five years	515	81
Total expenditure commitments	746	245

StudyAdelaide's expenditure commitments are:

- MoAA with the Department of Infrastructure and Transport for accommodation.
- Bookkeeping agreement with Summit Bookkeeping. The agreement is for three years with bookkeeping services charged fortnightly. The agreement can be terminated with 8 weeks' notice.
- Rental agreement with Fuji Xerox Australia for the lease of a photocopier. The lease is for a term of five years with rental charges payable monthly in advance. Title of the equipment does not, at any time, pass to StudyAdelaide.
- Software-as-a-Service agreement with HubSpot Australia for a Customer Relationships Management platform.

8.2 Contingent assets and liabilities

StudyAdelaide is not aware of any contingent assets or liabilities.

8.3 Events after the reporting period

There were no events after the end of the reporting period that have material financial implications of these financial statements.