UNIVERSITY OF CANBERRA

ANNUAL REPORT 2024

UNIVERSITY OF CANBERRA

LETTER TO THE CHIEF MINISTER

April 2025

Dear Chief Minister,

In accordance with Section 36 of the University of Canberra Act 1989, we present the Report by the Council of the University of Canberra for the period of 1 January to 31 December 2024, together with the financial statements in respect of that period.

Yours sincerely

Ms Lisa Paul AO PSM
Chancellor

Professor Michelle Lincoln
Acting Vice-Chancellor and President

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The University of Canberra acknowledges the Ngunnawal people, traditional custodians of the lands where Bruce campus is situated.

We wish to acknowledge and respect their continuing culture and the contribution they make to the life of Canberra and the region. We also acknowledge all other First Nations Peoples on whose lands we gather.

Printed April 2025. Information in this report was correct at time of printing. Up-to-date information is available on the University's website at **canberra.edu.au**
Design and typesetting by University of Canberra Marketing Design Studio. Australian Government Higher Education CRICOS Provider No: 00212K TEQSA Provider ID: PRV12003

FOREWORD

From the Chancellor

My first year as the University of Canberra's Chancellor has been a memorable one. First and foremost, I feel privileged to be serving our vibrant, diverse UC community.

I have been most impressed by the achievements of our students and staff, in what has been a difficult year for the University as we tackled challenges. The spirit and culture of UC is inspiring and is driven by our commitment to the values spelled out in our decadal Strategy, *Connected*, in our purpose 'Galambany' meaning we work to empower, connect and share knowledge with our people, culture and places; and in our shared belief in what we deliver for our students and communities, local, national and worldwide.

We are so proud of all the achievements made in 2024. To name only a few:

- The Snow Foundation's partnership with UC to create opportunities for students from diverse backgrounds, including Indigenous students, through scholarships and support – nurturing the next generation of globally aware and socially conscious leaders.
- The University's research income awarded increased by 38.8 per cent in comparison to the previous year – overall, 2024 was the best year ever for research funding in UC's history.
- UC's partnership with the Ministry of Religious Affairs of Indonesia (MORA) and The World Bank Indonesia, which will help to improve the quality of and accessibility to education across Indonesia – with the potential to engage over 878,000 teachers and more than 10 million students.
- The EcoDNA team received ISO accreditation from the National Association of Testing Authorities (NATA) for environmental DNA (eDNA) testing – becoming the first environmental DNA research group in the country, and only the second in the world, to test its mettle against the global gold standard.

Financial sustainability was a major focus for us all and especially Council, throughout the year. Reflecting a sector-wide trend, UC's student load in 2024 was significantly below management's projections for 2024 for both domestic and overseas students. This was related to federal government policy designed to arrest the overseas student intake, combined with reduced domestic demand resulting from a strong jobs market, increased market competition, especially in the ACT, and significant increases in the cost of living nationally. Ultimately, 2024 enrolments were $37 million below budget representing an 11 per cent loss to our expected student revenues for 2024. Australian universities all faced these pressures and by year's end, 65 per cent of universities were in deficit. In our case, we had made strategic investments in projects which needed the uplift in enrolments to fund. But enrolments remained flat.

To deal with our deficit, we had to restructure significantly and by December, 78 professional staff had departed, which, along with many non-staff savings, resulted in savings of $7 million net of the costs of our people's departures. I want to acknowledge personally, and on behalf of Council, the pain and hurt felt by so many of our wonderful staff because of these changes. I thank our departing staff for their commitment to UC and hard work over the years. We will miss you very much.

Following the unexpected departure of the Vice-Chancellor at the end of 2023, I worked with interim and short-term Vice-Chancellors throughout 2024. Professor Lucy Johnston, who had been Deputy Vice-Chancellor Research and Engagement, was appointed by Council as Interim Vice-Chancellor after assuming the role from November 2023. We are grateful to Professor Johnston for spelling out with courage and clarity the extent of our financial position to Council and all staff, following advice from previous Chief Financial Officer Karma Auden.

In September, Council invited Emeritus Professor Stephen Parker AO to plan the urgently-needed organisational and financial restructure of the University. We were grateful for his clarity to staff and huge drive towards a result in the short 10 weeks that he was with us. Deputy Vice-Chancellor Professor Michelle Lincoln and Chief Operating Officer Jonathan Pheasant and the Executive Deans, as well as our Chief Financial Officer Geoff Drummond, have been integral to us achieving a budget for 2025 which will set us up for long-term financial sustainability. The implementation will be complete in mid-2025. I pay tribute to Chief People Officer Wendy Flint and her team, as they supported all our staff through this very hard period.

I would also like to thank the members of the Council for their overwhelming commitment to achieving financial sustainability, including those who departed over the year – David Sturgiss, longstanding Chair of Finance Committee, and Christine Williams. We were pleased to welcome Dr Martin Laverty as a new Council Member in November. I also pay tribute to Deputy Chancellor Patricia Kelly PSM and new Chair of Finance Committee Medy Hassan OAM for leadership in their roles which are so important for our financial future, and to Council members Professor Elisa Martinez-Marroquin (Chair of the Academic Board), Alice Tay OAM (Chair of the Audit and Risk Management Committee), Anne-Marie Lansdown, Michael Costello AO, Dr Michael Schaper, staff representatives Professor Benedict Sheehy and Deborah Poulton, student representatives Andrew Giumelli and Mushtaha Ahmed, and our outstanding University Secretary Steph Payne.

It is said that the most important job any board or Council has is to appoint the CEO. This year saw the process of recruiting our new permanent Vice-Chancellor and President. The seven-member selection panel, which included an external Vice-Chancellor and an ACT Government representative, was unanimous in its recommendation, as was the Council, in its decision to appoint The Honourable Bill Shorten to the role. Mr Shorten's selection as Vice-Chancellor may not have been predicted, but the experience he brings is rich and varied. I am excited to welcome Mr Shorten as UC's new Vice-Chancellor, commencing early 2025.

My heartfelt thanks go to our staff for their support and forbearance throughout the challenges of 2024.

Those who are leaving us go with our best wishes, and sincere thanks for their contributions to the successes of UC. There is also great appreciation for the efforts of ongoing staff to make our new and more streamlined operating environment work successfully, and to ensure there is no negative impact on students.

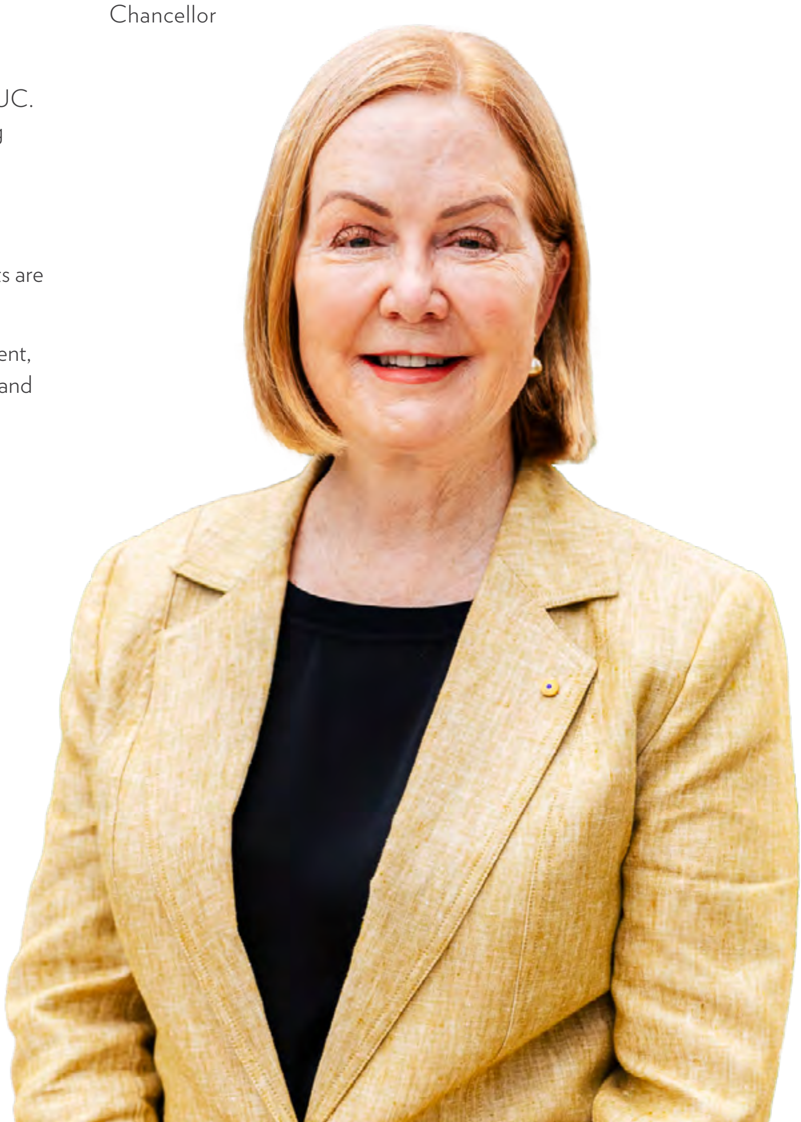
Our students are the reason we are here, and all our efforts are ultimately to ensure the best possible outcomes for them.

While we continue to face a dynamic operating environment, I believe UC is now well placed to address the challenges and grasp the opportunities 2025 presents.

Our purpose remains clear: to serve our students; to educate the workforce for the Canberra region and beyond; and to the deliver locally and globally relevant research. We are proud of our record in equity and inclusiveness and remain strongly committed to pursuing these goals. This includes our value Narragunnawali – to embrace Indigenous ways of knowing, being and doing in our work and culture – which represents our commitment to Reconciliation and our drive to foster cultural safety for our Indigenous students and staff.

With a clear purpose, strong and stable leadership, a sustainable operating model and financial strategy, and the efforts of our talented staff and students, UC has a bright and exciting future.

Lisa Paul AO PSM
Chancellor



INTRODUCTION

From the Vice-Chancellor and President

This year has seen both opportunities and challenges for the University of Canberra – as it has for the country's higher education sector more broadly – and I want to thank my many colleagues who have risen to seize the former, and meet the latter.

In order to respond to the University's financial situation – as outlined in the foreword from Chancellor Lisa Paul AO PSM – and continue to deliver on the quality student experience, innovative learning and teaching, and impactful research that are our hallmarks, it was necessary to restructure and rebalance the institution.

The restructure began in October 2024. The first step was to restructure the University Senior Executive itself, and a move to a single Deputy Vice-Chancellor and Chief Operating Officer model. This reduced Senior Executive roles from five to three.

Portfolio structures were adjusted to reflect this change, with Digital portfolio business units moving under the Operations portfolio. The Academic and Research and Enterprise portfolios were merged into one. This is now the Education and Research portfolio, reporting to the Deputy Vice-Chancellor.

The roll-out of proposal, consultation and implementation processes for professional staff then began, and once this was complete, similar processes for the faculties. Implementation of the restructure will conclude in mid-2025.

As challenging as this year has been however, UC has also celebrated many successes, and our students and staff have achieved much across a range of areas.

The launch of the Indigenous Leadership Strategy earlier in the year was an important milestone for us; built on collaboration, consultation and respect, it provides a framework to honour and embed the contributions of Indigenous Peoples, knowledges, and cultures.

This was a huge year for research at UC, with the launch of the Research Plan 2024–2028, development of the Research Impact Framework, and a significant rise in research income making this our best year yet for research funding – this year's research funding totalling $47.5 million. We also celebrated the biggest and best Research Festival yet – over a month of free public events and activities really showcased UC's impact on Canberra and its surrounding region.

Our educational offerings also went from strength to strength this year. The relationships, partnerships and collaborations we have developed across industry, government and community stakeholders have always formed a cornerstone of the University. This year, a new partnership with Snow Foundation will expand higher education opportunities for students in the ACT and rural/regional NSW with scholarships valued at $20 million over the next decade.

Also in 2024, we signed an MoU with the Canberra Institute of Technology (CIT), which will grow educational pathways and explore innovative approaches to better integrate higher education, vocational education and training.

The UC Sydney Hills campus continues to grow, and we have extended our partnerships with TAFE Queensland, renewed the Accelerated Pathways Program and appointed the inaugural Research Chair in Critical Infrastructure under the UC-Cisco partnership.

On a personal note, I would like to once again acknowledge the uncertainty and instability for all staff affected by the restructure and to extend my grateful thanks for your resilience, commitment – and especially for working to protect the student experience throughout.

With the measures taken to rebalance the finances of the University, I am confident that Canberra's own university will be brought back to a point of financial stability and sustainability, and allow us to continue on a promising trajectory of dynamic growth.

Professor Michelle Lincoln
Acting Vice-Chancellor and President,
Deputy Vice-Chancellor

ORGANISATIONAL OVERVIEW

ROLE AND FUNCTION

The University of Canberra (UC) is Australia's university for the professions, dedicated to providing immersive student experiences focused on employability outcomes. We combine progressive teaching and learning with strong ties to industry, to give students a taste of their future careers. Our courses blend theoretical knowledge, industry needs, work-readiness and practical learning to ensure our graduates are equipped with the skills employers demand. UC is devoted to innovation and collaborative, high quality research that makes a significant difference to the world. Our functions are detailed in *Appendix 2: Freedom of information* (page 132).

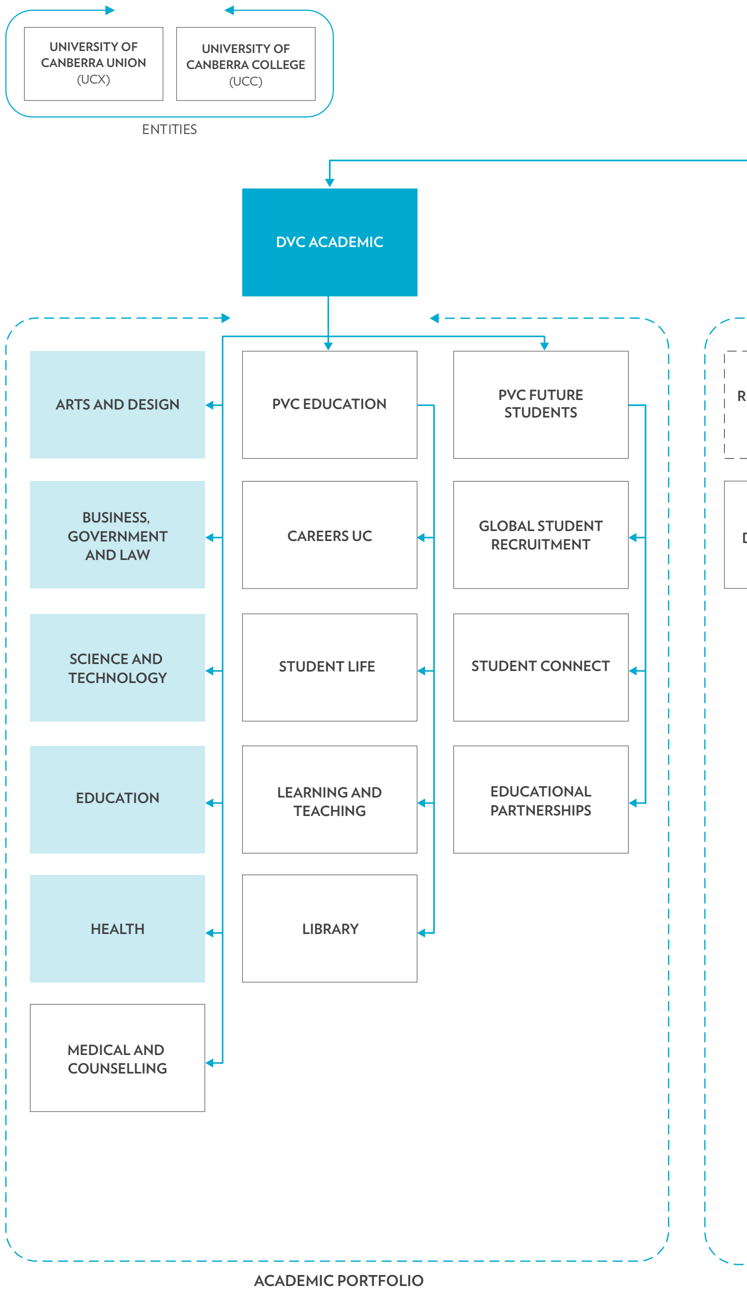
VISION

Our vision is to be a global leader in educating professionals for the future through innovative teaching and diverse modes of experiential learning. Our long-standing excellence in mission-oriented research will be fostered and, together with a renewed emphasis on entrepreneurship, will be woven inextricably into the University's educational experience. Through a transformative campus development plan, the University will evolve into a distinctive community for lifelong learning, and serve as a beacon of sustainable, smart and connected living. We will lead the sector nationally in equity, diversity, inclusion and access.

STRUCTURE

The University of Canberra Council is the governing authority of the University. Senior Management is responsible for the day-to-day operations, and has oversight of all Faculties, Research Institutes and Centres and Business Units within the University of Canberra. More information is in Governance (page 8).

UC ORGANISATION CHART



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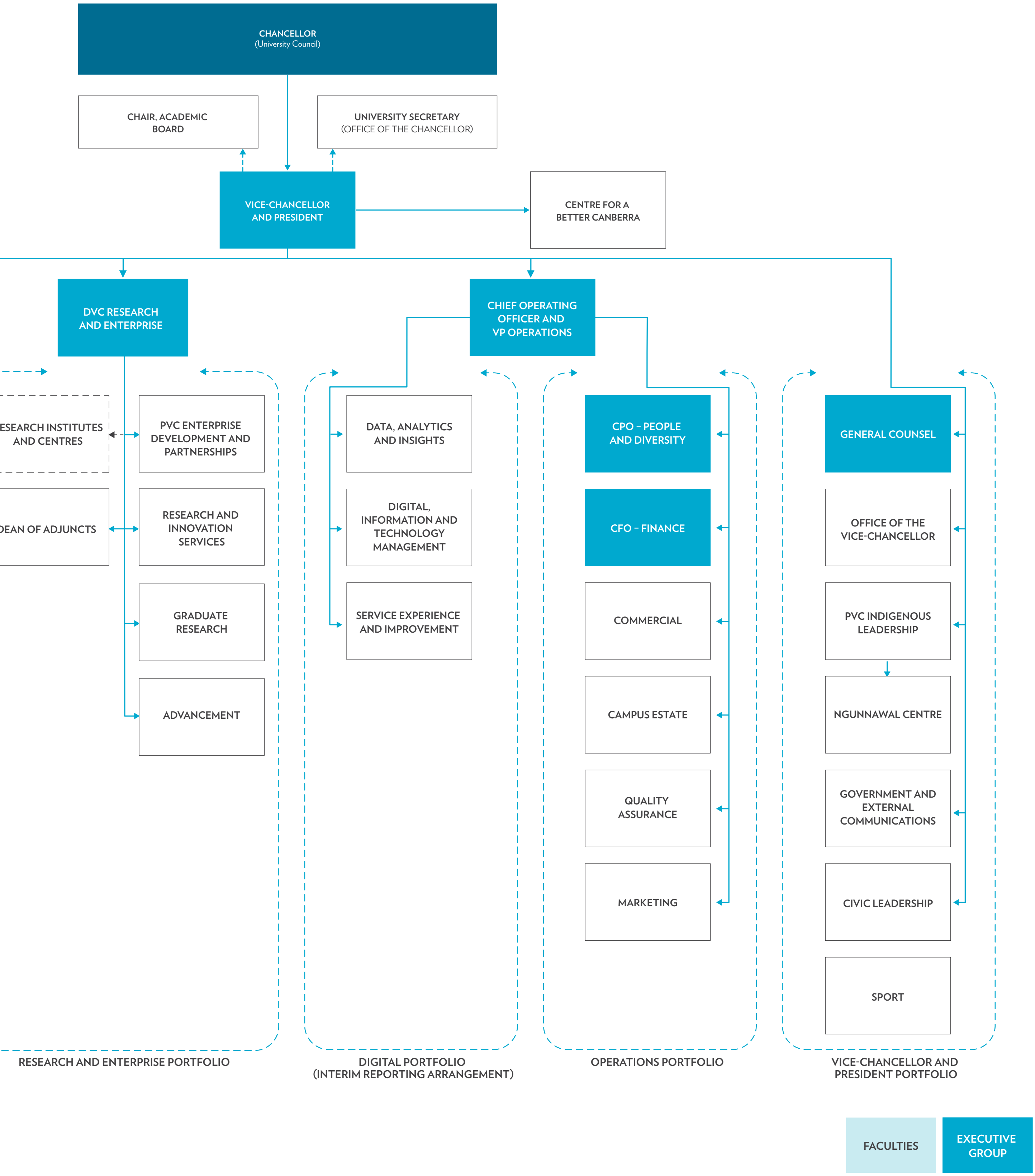
CHANCELLOR
(University Council)
CHAIR, ACADEMIC BOARD
UNIVERSITY SECRETARY (OFFICE OF THE CHANCELLOR)
VICE-CHANCELLOR AND PRESIDENT
CENTRE FOR A BETTER CANBERRA
DVC RESEARCH AND ENTERPRISE
CHIEF OPERATING OFFICER AND VP OPERATIONS
ESEARCH INSTITUTES AND CENTRES
EAN OF ADJUNCTS
PVC ENTERPRISE DEVELOPMENT AND PARTNERSHIPS
RESEARCH AND INNOVATION SERVICES
GRADUATE RESEARCH
ADVANCEMENT
DATA, ANALYTICS AND INSIGHTS
DIGITAL, INFORMATION AND TECHNOLOGY MANAGEMENT
SERVICE EXPERIENCE AND IMPROVEMENT
CPO – PEOPLE AND DIVERSITY
CFO – FINANCE
COMMERCIAL
CAMPUS ESTATE
QUALITY ASSURANCE
MARKETING
GENERAL COUNSEL
OFFICE OF THE VICE-CHANCELLOR
PVC INDIGENOUS LEADERSHIP
NGUNNAWAL CENTRE
GOVERNMENT AND EXTERNAL COMMUNICATIONS
CIVIC LEADERSHIP
SPORT
RESEARCH AND ENTERPRISE PORTFOLIO
DIGITAL PORTFOLIO (INTERIM REPORTING ARRANGEMENT)
OPERATIONS PORTFOLIO
VICE-CHANCELLOR AND PRESIDENT PORTFOLIO
FACULTIES
EXECUTIVE GROUP

GOVERNANCE

UNIVERSITY GOVERNANCE IN AUSTRALIA

Public universities in Australia are governed by Acts of Parliament through the Legislature in the State or Territory in which they are established. A Council, Senate or Board is established under this legislation to provide oversight and guidance of the university's strategic direction and various legal accountabilities, in a similar way to the Board of Directors of a listed company.

THE UNIVERSITY COUNCIL

The governing body for the University of Canberra, as set out in Division 2.2 of the *University of Canberra Act 1989 (ACT)*, is the Council. The powers of Council are established under Section 10 and include 'the entire management of the university'.

The Council's principal responsibilities include strategic direction, approval of the annual budget and financial control, oversight and review of Executive and University performance, oversight of University legislation and policies, overseeing and monitoring academic activities, risk management, systems of control and accountability, and control of property and business affairs. It is responsible for ensuring the systems and processes to direct and control the University's operations are in place and working effectively. In addition, Council fosters a culture which allows the University to deliver its stakeholder outcomes in line with its mission and strategic goals.

The Council acknowledges the University Chancellors Council *Voluntary Code of Best Practice for the Governance of Australian Public Universities*. The University complies with 13 of the 14 recommendations of the revised Code and partially complies with recommendation 12.

The Council is a 15-member body. Led by the Chancellor, Council includes the Vice-Chancellor and President, the Chair of the Academic Board, eight members appointed by the ACT Chief Minister, and four members elected from the University community, being one each from the academic staff, general staff, undergraduate students and postgraduate students.

The Council held six ordinary meetings and six special meetings in 2024. Council received reports from the Vice-Chancellor and Executive, the Chair of each Council committee, and the Chair of the Academic Board.

Significant outcomes for the University achieved under the authority of the Council in 2024 included:

- the implementation of the *Connected* Decadal Strategy 2023–2032, which remained a focus of the Council's work in 2024. This ambitious strategy articulates the University's vision to be a global leader in driving equality of opportunity and accessibility in higher education. The Council oversaw major initiatives aligned with the strategy, including the Education Transformation and Growth (ETaG) Program, the Digital Together strategic program and the Campus Master Plan.
- responding to the financial challenges facing the University due to external pressures and the lower than expected student load in 2024, and ensuring a sustainable path forward with the review and approval of the 2025 budget.
- guiding a global search for a new Vice-Chancellor and President. The search prioritised candidates with a deep commitment to education, appreciation for its transformative power, and the ability to lead the University to achieve its strategic ambitions in a changing sector.

In addition, the Council approved the 2023 Annual Report and Financial Statements; approved Council, committee and board appointments; and approved the awarding of four Emeritus Professorships.

Further information about the Council and governance of the University is available at:
canberra.edu.au/about-uc/governance/council

COUNCIL COMMITTEES

Council committees are established by the Council in accordance with Section 17 of the *University of Canberra Act 1989 (ACT)*. The committees provide advice to Council, make recommendations and, where relevant, exercise delegated powers and report on these to the Council. The Council approves terms of reference for each committee. Council committees each meet four to six times per year and support the Council in making informed decisions on issues of significance to the University.

The Committee structure was changed in late 2024 with the disbandment of two Committees. The Investment Committee (a sub-Committee of the Finance Committee) was disbanded and will be absorbed by the Finance Committee. The Legislation Committee was disbanded and will be absorbed by the Audit and Risk Management Committee.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) provides independent assurance and advice to the Council on the University's control environment including audit, risk, compliance, business continuity and governance. The ARMC met four times in 2024. Two meetings were also held jointly with the Finance Committee to consider the 2023 Annual Financial Statements and related matters.

Key activities overseen by the Committee in 2024 included development of the Strategic Risk Register; monitoring of the University's Tertiary Education Quality and Standards Agency (TEQSA) re-registration process; establishment of a new Enterprise Risk Management system; the cybersecurity risk report; internal audit performance including progress against recommendations and the internal audit report on student recruitment; response and recovery preparedness; work, health and safety reports including health and wellbeing preventative measures; and quality and compliance matters.

Finance Committee

The Finance Committee provided oversight and made recommendations to Council on the financial performance, sustainability, and strategic financial management of the University and its controlled entities throughout 2024. In particular, the Committee (especially through its Chair) reflected concern about the growth of the deficit (above forecast) and the urgency for measures to address financial sustainability in the longer term. The Committee Chair was instrumental in briefing Vice-Chancellor Parker and new CFO, Geoff Drummond, to provide relevant background and input into the required organisational and budget restructure. The Committee worked closely with the COO and the CFO in developing and approving the revised budget for 2025 and outyears which provides for a return to financial sustainability and repayment of debt.

Key activities overseen by the Finance Committee in 2024 included development of the UC Group annual budget, University cashflow management, monitoring of controlled and related entities, establishing guiding principles for the management and use of the University's strategic investment reserves, and review of finance related policies, including those related to investments.

Legislation Committee

The Legislation Committee advises the Council on the appropriate legislative foundations of the University, including amendments to the Act, statutes, rules and policies. The Legislation Committee met three times in 2023 and considered instruments including: the *University of Canberra Act 1989*; *University of Canberra Consolidated Statute*; *University of Canberra (Honorary Degree) Rules 2024*; *University of Canberra (Medical Leave) Rules 2017*; and the *University of Canberra Courses-of-Study Rules 2023.*

The Committee also addressed the *Conflict of Interest Policy*, *Student Grievance Resolution Policy*, *Honorary Appointments Policy and Procedure*, *Delegations of Authority Policy and Schedule*, *Policy Review* status updates, and an update on the implementation of the *Policy Framework Policy.*

Nominations and Senior Appointments Committee

The Nominations and Senior Appointments Committee (NSAC) monitors and makes recommendations to Council in relation to nominations, performance and remuneration of Council and Executive positions identified in Council's Reserved Powers, and makes recommendations to Council for the award of honorary degrees, emeritus professorships, or naming rights. There were four ordinary meetings of NSAC and five special meetings in 2024.

Key matters considered by the Committee and recommended to Council in 2024 included advice regarding the Vice-Chancellor Executive Search Process; consideration of candidates for independent external Council member positions; an internal review of Council; senior management remuneration; recommendations to Council regarding the awarding of Honorary Doctorate and Emeritus Professor status to a range of individuals, including Professor Tom Calma AO; and the recommendation to Council to appoint the new Vice-Chancellor and President.

Planning and Development Committee

The Planning and Development Committee monitors and advises Council on matters relating to the planning and development of the University's major property and infrastructure. The Committee met seven times in 2024. The primary focus of the Planning and Development Committee included oversight and input regarding campus planning and development matters such as priority campus neighbourhoods and development projects, campus infrastructure services, and the Sustainability Strategy.

ACADEMIC BOARD

The Academic Board (the Board) is established under section 19 of the *University of Canberra Act 1989 (ACT)* and is responsible under the Council for all academic matters relating to the University. The Board may advise Council on any matter relating to education, learning, research or the academic work and standards of the University. The Academic Board maintains links with the academic governance structures of other Australian universities to enable sector benchmarking and promote continuous improvement. The Academic Board had a keen focus on the implementation and closure of actions from the Academic Governance External Review.

The Academic Board held eight meetings in 2024. During the year, the Board continued to focus on ensuring the University of Canberra courses, research, and policies, in addition to all academic practice and student experience, were of the highest quality. Additionally, the Board focused on the implementation of Generative Artificial Intelligence (GenAI) within the University, preparation for TEQSA re-registration, risk reporting and data availability to assist faculty reporting. The Board also focused on ensuring students were supported and had a voice on boards and committees through various channels.

The Academic Board was supported by its sub-committees, established under the *Academic Board Rules 2021*:

Academic Quality and Standards Committee

The Academic Quality and Standards Committee (AQSC) provides recommendations to the Academic Board relating to academic quality, admissions and student outcomes, academic policy and procedure, academic risk and integrity, academic quality at education partners and teaching innovation initiatives. The AQSC met eight times in 2024, with a focus on the University's policy and procedure reviews, implementation of GenAI, and preparation for TEQSA re-registration.

University Research Committee

The University Research Committee (URC) provides recommendations to the Academic Board regarding research objectives and strategies, research performance, research and research training policy and practice, and research degree programs. The URC met six times in 2024, with a focus on the University's research performance and implementation of GenAI. The URC has an established sub-committee, the Graduate Research Committee (GRC), which provides recommendations on the Higher Degree by Research (HDR) strategy and profile.

Curriculum Committee

The Curriculum Committee (CC) provides recommendations on the academic program, academic quality of courses and their compliance with policies and legislation, as well as continually monitoring and improving courses. The CC met 10 times in 2024, with a focus on the monitoring of courses, and course viability considering the financial situation.

Faculty Boards

The Faculty Boards are established by the Academic Board under the *Academic Board Rules 2021*. Faculty Boards provide quality assurance for teaching, learning and research activities within their designated faculties. They assist both the Curriculum Committee and the Academic Board to maintain oversight and quality of courses and units.

Faculty Assessment Boards

The Faculty Assessment Boards are established by the Academic Board under the *Academic Board Rules 2021*. The Faculty Assessment Boards provide quality assurance and approval of final marks, grades and other assessment activities within each faculty.

Further information about the Academic Board and its committees is available at: **canberra.edu.au/about-uc/governance/academic-board**

GOVERNANCE POLICIES

The University's governance policies are available at: **canberra.edu.au/policies**

COUNCIL MEMBERS

The following people were the members of the University Council during the year ended 31 December 2024.

CHANCELLOR

Ms Lisa Paul AO PSM
BA (Hons) *ANU*
FAICD, FIPAA, FAIM, FACEL, FANZSOG
Chair of Council, and Chair, Nominations and Senior Appointments Committee
(1 January 2024 – 19 September 2024)
Term of Office: 1 January 2024 – 31 December 2028

VICE-CHANCELLOR AND PRESIDENT

Interim Vice-Chancellor Professor Lucy Johnston
BA (Hons) *Oxford*, MA *Oxford*, MSc *Staffordshire*, PhD *Bristol*
Term of Office: 20 November 2023 – 25 September 2024

Vice-Chancellor Emeritus Professor Stephen Parker AO
LLB *Newcastle (UK)*, PhD *Wales*
Term of Office: 25 September 2024 – 2 December 2024

Acting Vice-Chancellor Professor Michelle Lincoln
BAppSc *Cumberland*, PhD *Sydney*, GAICD, FSPA, PFHEA
Term of Office: 2 December 2024 – 19 January 2025

CHAIR, ACADEMIC BOARD

Professor Elisa Martinez-Marroquin
PhD *URL*, MSc *UAB*, BEng *URL*, FIEAust, CPEng, EngExec, NER APEC, Eng IntPE(Aus), GAICD
Term of Office: 1 January 2020 – 31 December 2022,
1 January 2023 – 31 December 2025

APPOINTED BY THE ACT CHIEF MINISTER

DEPUTY CHANCELLOR

Ms Patricia Kelly PSM
BA *UTS*, GAICD
Chair, Legislation Committee
Term of Office: Appointed as a Council Member:
9 April 2019 – 8 April 2022, 9 April 2022 – 8 April 2025
Appointed as Deputy Chancellor by the Council:
3 July 2023

EXTERNAL COUNCIL MEMBERS

Mr Michael Costello AO
BA LLB *Melbourne*, FAICD
Term of Office: 4 July 2023 – 3 July 2026

Mr Medy Hassan, OAM
BArch (Hons) *RMIT*, BAppSc *Canberra*, FRSN, FAIB
Chair, Planning and Development Committee
Chair, Finance Committee (from 21 November 2024)
Term of Office: 19 November 2021 – 18 November 2024,
19 November 2024 – 18 November 2027

Ms Anne-Marie Lansdown
BA *ANU* GAICD
Term of Office: 23 October 2023 – 22 October 2026

Dr Martin Laverty
DipLaws *Sydney*, MLaw *NTU*, PhD *UNE*
Term of Office: 19 November 2024 – 18 November 2027

Dr Michael Schaper

BA *UWA*, MComm *Curtin*, PhD *Curtin,* FAICD

Term of Office: 19 November 2018 – 18 November 2021,
19 November 2021 –18 November 2024,
19 November 2024 – 18 November 2027

Mr David Sturgiss

BCom *UNSW*, FCA, CFTP Snr, MAICD
Chair, Finance Committee, Chair, Investment Committee
Term of Office: 23 January 2018 – 22 January 2021;
26 February 2021 – 25 February 2024,
26 February 2024 – 6 November 2024

Ms Alice Tay

LLB *Syd*, GAICD, FGIA
Chair, Audit and Risk Management Committee
Term of Office: 3 July 2020 – 2 July 2023,
4 July 2023 – 3 July 2026

Ms Christine Williams

BEc (Hons) *UTAS*, MBA *Deakin*, Adv Dip Fin Ser (FP) *Tribeca*, Adv Dip GRC *PRSI*, FAICD
Term of Office: 19 November 2021 – 18 November 2024

ELECTED MEMBERS

Professor Benedict Sheehy

BTh *EPBC*, MA *WLU*, JD *Windsor*, MA *McMaster*, LLM *UQ*, PhD *ANU*, FAAL

Academic staff member

Term of Office: 1 January 2023 – 31 December 2025

Ms Deborah Poulton

AssocDip Mgmt, *CMI (UK)*

Professional staff member

Term of Office: 1 January 2024 – 31 December 2024

Mr Andrew Giumelli

BEng, *UC*

Postgraduate student member

Term of office: 1 January 2024 – 31 December 2024

Ms Mushtaha Ahmed

Undergraduate student member

Term of office: 1 January 2024 – 31 December 2024

UNIVERSITY OF CANBERRA STUDENT REPRESENTATIVE COUNCIL

The University of Canberra Student Representative Council (UCRSC) is delighted to report a successful year advocating for and representing the voices of students at the University of Canberra.

In 2024, the UCSRC continued its efforts to ensure robust student representation across the University. Through multiple rounds of recruitment and strategic advertising, over 30 students applied for leadership positions, with more than 20 students ultimately appointed. These students actively participated in a range of critical boards and committees, ensuring the student voice remains integral to the University's decision-making processes.

The UCSRC hosted two successful student Town Halls, engaging over 100 students cumulatively. These focused on placements and internships, and accessibility and resources.

The UCSRC actively participated in policy consultations throughout the year, and highlighted the need for a more accountable process to ensure meaningful student participation in decision-making. The UCSRC recommended establishing a clear framework for policy engagement to ensure structured and transparent consultation with students.

In November, the Australian Government legislated that a minimum of 40 per cent of SSAF revenue received by higher education providers must be directed to student-led organisations, as part of the *Universities Accord (Student Support and Other Measures) Bill (2024)*. The UCSRC successfully advocated to have two additional SRC members added to the SSAF allocation panel and worked alongside University staff to change the UCSRC's funding model.

The Advocacy Office reached a new milestone by supporting over 350 student cases, reflecting improved visibility and growing trust among students. *Curieux* magazine continued to be a cornerstone of student engagement, with digital magazines published over 2023–24 registering over 43,000 digital engagements in the six months from June to November 2024. A Writers' Collective was established to encourage and inspire students to participate in creative work.

The UC Queer Space for students was opened on 15 May 2024, and together with the Women's Room served as central hubs for their respective communities, providing inclusive and supportive environments.

Altogether, 2024 was a year of significant progress and development for the UCSRC, which strengthened its engagement with students, enhanced advocacy efforts, and continued to provide the best possible representation to the UC students.

NARRAGUNNAWALI

NARRAGUNNAWALI

One of the University of Canberra's key values, Narragunnawali refers to embracing Indigenous ways of knowing, being and doing in our work, and our culture. It is a commitment to listen authentically and be a driver of meaningful Reconciliation.

In the spirit of Narragunnawali, Indigenous leadership and initiatives are a key focus at the University of Canberra.

OFFICE OF INDIGENOUS LEADERSHIP AND STRATEGY

In 2024, the Office of Indigenous Leadership and Strategy (OILS), led by Pro Vice-Chancellor Indigenous Leadership (PVC-IL) Professor Maree Meredith, focused on the launch of the Indigenous Leadership Strategy, the launch of UC's first Indigenous recruitment campaign, and provided Indigenous expertise to the Steering and Working groups of the Snow Scholars program.

The year began with UC and the Honourable Linda Burney MP launching a three-year Indigenous Leadership Strategy 2024–2026 (ILS). The ILS provides the framework for a whole-of-University approach to respecting and honouring the contributions of Indigenous Peoples, knowledges, and cultures. It was formed from consultations that embodied the University's Outside-In approach, under which we work collaboratively and in equal partnership with key stakeholders to ensure better outcomes, based on Indigenous communities' priorities.

One key stakeholder was the Snow Foundation and its Chief Executive Officer Georgina Byron AM. In the formal partnership between the Snow Foundation and the University (see page 34 for details), the PVC-IL is a leader in the design of the scholarship program and the recruitment and support of Aboriginal and Torres Strait Islander students.

Another key stakeholder, whose relationship with UC continues to grow, is YARA Construction. In 2024, OILS welcomed the opportunity to co-host at YARA's first NAIDOC event.

NAIDOC Week also saw the launch of the University's new Indigenous Student Recruitment Campaign, which was led by OILS; the campaign included a panel event that discussed what a consciously Indigenous-centred campus might look like in 2030. The campaign was live from 25 July – 31 August 2024, with 795 website landing page visits and five leads; 4.3 million advertising impressions were generated.

NGUNNAWAL CENTRE

For Ngunnawal Centre staff, 2024 was a year of rebuilding and reconnecting with fellow University colleagues, Indigenous students, and the Canberra community.

Ngunnawal Centre staff became active members embedded within the Student Life team, the Orientation committee, and a part of the Student Equity and Success working group. In addition, the following teams came into the Centre once a week to connect with Indigenous students and support staff: ASK Advisors, Wellbeing and Inclusion, and Medical and Counselling.

The Centre was represented at a record amount of University student events in 2024, including at UC Market Days in Semesters One and Two, school visits with the Future Students team, UC Open Day, Corroboree Cultural Day at the University, the NRL school to work program, and as part of the Snow Foundation working group.

The Centre worked closely with Nutrition students from the Faculty of Health to create a nutrition handbook and cooking videos for Ngunnawal Centre students. This was a continuation of the program in 2023.

The Indigenous Student Success funding from the National Indigenous Australian Agency allowed the Centre to employ 32 tutors across the year. The Indigenous Tutoring program saw 28 students participate in Semester One, and 26 students participate in Semester Two.

The Ngunnawal Centre worked closely with Career Trackers in 2024, resulting in 12 students completing internships between January and October and two students commencing a summer internship for the 24/25 period.

The Centre supported 25 Indigenous students who graduated in Semester One, and 16 students who graduated in Semester Two.

INDIGENOUS LITERACY DAY

The UC Library once again facilitated the Great Book Swap in support of the Indigenous Literacy Foundation (ILF), with all proceeds going to the ILF to purchase and create culturally appropriate books for schools and service organisations in remote Indigenous communities.

This year, the UC Library partnered with the Ngunnawal Centre to host a storytime for the Kirinari and Wiradjuri childcare centres, featuring children's books by UC First Nations authors.

INDIGENOUS HIGHER EDUCATION CURRICULUM CONFERENCE

UC hosted the Indigenous Higher Education Curriculum Conference (IHECC) 2024, a three-day conference held at the University, from Monday 25 to Wednesday 27 November 2024.

Convened by UC's Education Designer Marina Martiniello and supported by an International Indigenous Curriculum Community of Practice, this event brought together academic and professional staff across the higher education sector, to share key learnings and best practice in Indigenising curriculum, and featured keynote speakers, a Ngunnawal Centre student panel, and a panel of international speakers with representation from Canada and Aotearoa. The conference fostered national and international dialogue, connection, learning and collaboration.

Ms Martiniello was also named Chancellor's UC Citizen of the Year at the UC Awards in December.

GALAMBANY

The Faculty of Health Galambany group strengthened relationships with the Ngunnawal Centre in 2024. Outcomes included joint presentations to course convenors, a shared Canvas site with resources to support curriculum review, and the development of a reporting process to identify at risk students. The co-design of a culturally safe nutrition service for the Centre was a highlight.

Galambany also supported a number of cultural events for the Faculty of Health. These included the IMF Fun Run (facilitated by Senior Lecturer Stirling Sharpe), a Story Ground Session (led by Dr Paul Collis) and the Yolŋu showcase (facilitated by Associate Professor Petra Buergelt).

Galambany has a long-established relationship with Indigenous Allied Heath Australia (IAHA), and signed another three-year partnership agreement this year.

IAHA's Health Academy supports a pipeline for Indigenous high school students into health pathways. The Corroboree Cultural Day 2024 hosted at UC in September provided a great avenue to promote the Academy to new students.

IAHA provides cultural responsiveness training to faculty staff, with over 100 people now having enrolled in their course. Galambany's partnership with IAHA has also supported individual disciplines with their curriculum reviews.

Galambany continues to support the units – 11478 and 11852 – Aboriginal and Torres Strait Islander Peoples Health Contexts, completed by students across the faculty; this year saw the establishment of a working group to explore the best ways to support Knowledge Holders who teach into this unit, and the Faculty of Health more broadly.

DOMESTIC ONSHORE STUDENTS ON AUSTRALIAN CAMPUSES IDENTIFYING AS ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES (INCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
Neither Aboriginal nor Torres Strait Islander origin*	8,721	8,900	8,808	8,615	8,631	8,559	8,254	8,028	8,314
Of Aboriginal and/or Torres Strait Islander origin*	166	174	188	203	210	210	196	199	206
Total	**8,887**	**9,074**	**8,996**	**8,818**	**8,841**	**8,769**	**8,450**	**8,228**	**8,520**

*All figures are for Equivalent full-time student load (EFTSL), a measure of a student's study load. An EFTSL of 1.0 is the standard annual study load of a student undertaking a program on a full-time basis. The sum of the components does not always add to the total shown, due to the components being rounded.


BSc

EDUCATION

EDUCATION

This year, UC students continue to see strong employment outcomes and embark on their career paths equipped with job-ready skills and knowledge.

Announced this year, a partnership between the University and Snow Foundation will see the delivery of 160 scholarships valued at $20 million over 10 years, driving equity and creating opportunities for high potential students who face barriers to pursue higher education. The first round of applications will open in mid-2025 for students commencing in the 2026 academic year.

The Education Transformation and Growth (ETaG) Program continued to increase student load and flexibility, while enhancing the student experience across the University.

As part of the University of Canberra restructure in the later part of the year, the Academic portfolio merged with the Research and Enterprise portfolio.

STUDENT DATA

All figures are student EFTSL. Equivalent full-time student load (EFTSL) is a measure of a student's study load. An EFTSL of 1.0 is the standard annual study load of a student undertaking a program on a full-time basis.

The sum of the components does not always add to the total shown, due to the components being rounded.

In 2024, the University of Canberra student load increased to 11,996 EFTSL. Both domestic and onshore international student load increased.

More women continue to study at the University; the female student load has increased over the last three years; male enrolment also rose and the number of students identifying as Gender X continues to increase from 2022 and 2023.

The majority of the University's domestic students are from the ACT/Queanbeyan area (5,031).

TOTAL STUDENTS STUDYING ONSHORE AND OFFSHORE (INCLUDES UC AND UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
Offshore	509	417	318	287	313	380	435	421	454
Onshore	11,262	11,141	11,196	11,135	11,246	10,990	10,843	11,097	11,542
Total	**11,771**	**11,558**	**11,514**	**11,423**	**11,559**	**11,370**	**11,277**	**11,518**	**11,996**

STUDENTS ON AUSTRALIAN CAMPUSES BY DOMESTIC OR INTERNATIONAL ORIGIN

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	8,921	9,115	9,031	8,861	8,875	8,769	8,450	8,228	8,519
International	2,341	2,026	2,165	2,274	2,371	2,221	2,393	2,870	3,023
Total	**11,262**	**11,141**	**11,196**	**11,135**	**11,246**	**10,990**	**10,843**	**11,097**	**11,542**

STUDENTS ON AUSTRALIAN CAMPUSES BY COURSE LEVEL

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
Postgraduate	1,818	1,636	1,870	2,083	2,194	1,975	2,228	2,908	3,145
Undergraduate	8,924	8,982	8,838	8,569	8,584	8,618	8,194	7,729	7,926
UCC	521	524	488	483	462	397	421	459	471
Total	**11,263**	**11,142**	**11,196**	**11,135**	**11,246**	**10,990**	**10,843**	**11,097**	**11,542**

STUDENTS ON AUSTRALIAN CAMPUSES BY GENDER (EXCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
Female	5,738	5,737	5,820	5,874	6,039	6,046	6,012	6,096	6,420
Male	5,001	4,879	4,874	4,750	4,709	4,508	4,370	4,499	4,594
Gender X	2	2	14	28	37	40	41	43	58
Total	**10,741**	**10,618**	**10,708**	**10,652**	**10,785**	**10,593**	**10,422**	**10,638**	**11,072**

DOMESTIC STUDENTS ON AUSTRALIAN CAMPUSES BY REGION (EXCLUDES UCC)

EFTSL	2016	2017	2018	2019	2020	2021	2022	2023	2024
ACT/ Queanbeyan	5,165	5,098	4,968	4,961	5181	5,297	5,158	4,862	5,031
Greater Sydney	571	626	637	645	661	573	551	598	644
NSW Country	1,786	1,788	1,813	1,796	1753	1,774	1,677	1,548	1,559
Other	1,155	1,332	1,342	1,180	1003	857	804	932	999
Total	**8,676**	**8,844**	**8,760**	**8,582**	**8598**	**8,501**	**8,190**	**7,940**	**8,233**

TOP 10 COURSES – ONSHORE INTERNATIONAL AND DOMESTIC STUDENTS

1. Bachelor of Nursing
2. Bachelor of Information Technology
3. Master of Counselling
4. Bachelor of Software Engineering
5. Bachelor of Science in Psychology
6. Master of Information and Systems
7. Doctor of Philosophy
8. Bachelor of Physiotherapy
9. Bachelor of Primary Education
10. Juris Doctor

UNIVERSITY OF CANBERRA COLLEGE (UCC)

This year has been one of growth and sustainability for the University of Canberra College (UCC).

The College has continued to focus on strengthening governance structures through the College Boards and Committees alongside a refresh of academic and professional teams. While the focus remained on expanding both domestic and international markets, progress in the international sector faced challenges due to recent changes in Australian Government regulations.

In FY24, the College sustained a profit margin, enabling the distribution of dividends to its shareholders. This success is largely attributed to efficient unit viability and effective cost controls.

The Board of Directors approved the College's Strategic Plan *Vision 2027* for 2025–2027.

Vision 2027 centres on growth, excellence in learning and teaching, professional development, operational excellence, and fostering a strong people and culture framework. Furthermore, the College entered into a tripartite agreement with the University of Canberra and the Australian National University (ANU) to deliver a 10-week English Language Intensive Courses for Overseas Students (ELICOS) program to ANU students.

INCLUSIONUC

The InclusionUC team supports students who identify as having a disability or ongoing health condition. In 2024, the team expanded their services to also support Equity Adjustment Plans for underrepresented students and assist UC's Elite Athletes with their studies. There are currently 1,659 students registered with active Reasonable Adjustment Plans. InclusionUC registered and supported 98 students in the Elite Athlete Program.

In 2024, the team continued to provide targeted support to identified equity cohorts through the Equity Adjustment strategy. This strategy provides academic adjustments for Aboriginal and Torres Strait Islander students and students on a Humanitarian Visa or with a refugee background, to better support their participation, success and retention. A total of 57 students received this support in 2024 (compared to 29 students in 2023), with early data analysis showing an increase in average GPA and completion rates for these students.

InclusionUC has worked to increase accessibility awareness among staff, students and the wider UC community. In 2024, team members attended local colleges and careers expos to discuss disability support at UC. The team has also run information sessions for faculties, staff, partner organisations and students about the services and support available for students undertaking Work Integrated Learning (WIL), and strategies for supporting neurodivergent students in tertiary education.

STUDENT EQUITY AND PARTICIPATION, INCLUDING HEPPP

The Higher Education Participation and Partnerships Program (HEPPP) funds the work of the Student Equity and Participation (SEP) team within Student Life. The funding must be used in the allocated year towards the implementation of strategies that improve access to, and retention and completion of, undergraduate courses for people from regional and remote areas, low socio-economic backgrounds, and First Nations people.

In 2024, the HEPPP funding was used for:

- Funding for CreatEquity Grant Projects to improve access and reduce barriers
- Increasing the outreach work of the Story Ground project, using Indigenous storying and writing processes to support students
- Funding access and participation scholarships
- The Student Success Program, providing a service to support students with intersectional disadvantage
- Funding to support equity students undertake WIL experiences
- Incorporating the national Student Equity in Higher Education Evaluation Framework (SEHEEF) as a building block of UC's equity program evaluation

STUDENT RETENTION

The Student Retention team continued their work in supporting academic faculties and business units to increase the retention rate at UC.

The team carried out a number of data-driven initiatives to contact student cohorts at important times. Insights gathered during their interactions with students will lead to improvements in University policies, processes and practices, including improving transition from UCC to UC, improvement with credit processes and reducing delays, and the need for academic support for students in intensive courses.

STUDENT WELLBEING AND INTERNATIONAL SUPPORT

The Student Wellbeing and International Support (SWIS) team is deeply integrated within the UC community and provides strengths-based, trauma-informed wellbeing support and care for all University of Canberra students. The work of the SWIS team expanded in 2024 due to the introduction of the new Academic Progress Policy and Procedure, which required students of academic concern or on probation to complete an Academic Improvement Plan (AIP) with a support staff member.

Key Student Wellbeing and International Support initiatives delivered in 2024 included further expansion of the UC Student Mentor program across online and in-person platforms; wellbeing, engagement and empowerment activities, including new support resources developed by and with students and regular community connection; Transition and Orientation Support, with increased partnerships with community stakeholders and higher numbers of sessions; the Respect, Safety and Wellbeing program including mental health and wellbeing initiatives; and connection to place initiatives that saw high numbers of students engage with the team through regular outings across ACT and the wider region.

The team handled a total of 10,734 Customer Relationship Management (CRM) cases and assisted over 9,800 individual students. Wellbeing staff provided immediate financial assistance to 260 students via the Student Empowerment Fund (SEF). Additionally, there were 429 crisis support cases and almost 3,000 wellbeing-related cases, including mental health support.

RESPECT. NOW. ALWAYS.

The 2024 Action Plan set the intentions and actions for the Respect. Now. Always (RNA) Committee. Modelled on the 2018 Broderick Review to ensure that all the actions UC committed to had been completed and were having the intended impact, additional actions were added to reflect the recommendations from the 2021 National Student Safety Survey (NSSS) as well as growth in other areas.

The action plan included 11 objectives, with each objective having a series of actions. These covered establishing a survivor-centred system of support, developing a response system for international students, a focus on safe and secure student residences, embedding an institution-wide approach, strengthening accountabilities, policies and frameworks, improved data systems and evaluation, and embedding the student voice in the design, implementation and review of RNA activities.

LEARNING AND TEACHING

The impact of Artificial Intelligence (AI) on higher education continued to be a sector-wide issue in 2024.

UC developed a GenAI Adoption Strategy and GenAI Action plan (submitted in response to the TEQSA request for information (RFI) in July 2024).

A number of initiatives were achieved throughout the year, including the approval of the 2025 Artificial Intelligence position, implementation of a revised Academic Integrity Module (for University staff and students), the creation of GenAI for Students LibGuide and GenAIHub for staff, approved Guidelines for Learning Validation Conversations (LVCs), and a revised Academic Integrity Policy and Procedure to maintain currency in this space.

In 2024, there was enhanced scholarly practice support, including a revised UC Model and Guide for Scholarly Practice, a reestablished Academic Development Program and an increase in Higher Education Academy (HEA) fellowships across the institution, with 16 additional fellows in 2024.

Several new technologies/platforms were introduced in the UCLearn environment to improve student engagement and learning. These include Turnitin (text matching software and AI Writing detection tool), FeedbackFruits (including tools which support group work evaluation, peer review and enhanced feedback on assessments), H5P (for interactive teaching resources), and Cadmus (an online assessment platform which improves student outcomes through better assessment experiences).

EDUCATION TRANSFORMATION AND GROWTH PROGRAM

The Education Transformation and Growth (ETaG) Program is a significant investment by the University to grow the number of UC students, either online, via strategic partnerships, or on campus. The program provides resources across the faculties and central units in support of growth in 35 courses.

As part of the University-offered ETaG program, the Learning Innovation team comprising of learning designers, educational designers, digital production and LMS support, delivered 92 unit builds across 21 courses for fully online and/or blended course modes of delivery in 2024, with the development of a UC Online Framework. This program of work continues to increase student load and flexibility while enhancing the student experience.

LIBRARY AND STUDY SKILLS

Refurbishment of the Library continued in 2024, with the completion of a new staff workspace on Level D. This allowed for former workspaces on Level B to be re-modelled into student spaces to accommodate PALS (Peer Assisted Learning Sessions) and MASH (Maths and Statistics Help), which were relocated from the Student Resource Centre in Building 6. This completed the Library's Learning Hub, a one-stop-shop of all academic support services, which was launched on 31 July.

Refurbishments also included the construction of an environmentally-controlled, secure room for the Library's special collection. This collection includes 4,825 rare books on Australian history, children's literature, etc. The books were carefully cleaned and moved by a small team, including two Cultural and Heritage students from the Faculty of Arts and Design.

The Ask a Librarian online chat service expanded in Semester One to include the ASK Advisors. Students can now access online research and referencing assistance with a Librarian, or assignment and study help with an ASK Advisor.

In 2024, ASK Advisors assisted 1,059 students online through the chat function, a significant increase compared to 2023 student numbers from the Blackboard Collaborate service.

The Library Desk was remodelled into a Research and Referencing service during Semester Two, and the team strengthened collaborations with faculties and Research Services to enhance our program of training and academic literacy sessions.

Study Skills developed and delivered an inaugural numeracy refresher course, which was delivered in hybrid mode in July. This three-day course had a consistent attendance of 10 students across all six sessions and received 100 per cent positive student feedback. Study Skills plans to expand the reach of the numeracy refresher course in 2025.

In Semester Two and Study Blocks Five and Six, select units from the Faculty of Health piloted Studiosity's new bespoke AI-powered Writing Feedback Plus (WF+) tool, with unlimited submissions and almost instant feedback on language, structure, use of sources and critical thinking. A preliminary analysis of results found student users of the tool were more likely to achieve higher grades and successfully complete the unit than non-users. WF+ will be implemented for all UC students in 2025.

CAREERS UC 2024

Careers UC continued to provide high quality career advice and source various job opportunities for students, including graduate, professional, part-time and casual roles in Canberra and interstate.

Careers UC services were accessed by a larger number of students in 2024. The team facilitated advertisement of 2,670 suitable opportunities to students, 170 events and workshops, 84 in-curricula sessions (including pre-placement preparation sessions and career planning and development topics), 36 employer sessions, and three major career fairs.

CV360, an AI software program designed to assist students with improving the quality of their job applications, continued to be used by Careers UC to support students. The software was either embedded in curriculum/assessment requirements or used independently by students. In 2024, 1,042 students accessed the software, with an average improvement rate of 6 per cent per user. There was continued use of InterviewPrep to enhance UC's career services, with 653 attempted video interviews using the software.

In 2024, 6,853 students completed 7,394 placements (an uplift of 11 per cent in student placements/ internships). This year, the WIL Support Scheme, which is funded by the Student Services and Amenities Fees (SSAF) and HEPPP, also included funds from the new ACT Government Scholarships for Nursing, Midwifery and Allied Health. A total of $473,765.87 was provided to students to assist with internship and placement expenses. A total of 528 applications were approved for financial support. The Rural Pharmacy Student Placement program, which is externally funded by the Australian Health Associates, provided $67,106.96 of financial support to 46 students, to support them in completing rural placements.

TEACHING AWARDS AND CITATIONS

Part of the UC Awards, the Teaching Awards recognise high quality teaching practices and outstanding contributions to student learning, by individuals and teams. These award winners play an important role in demonstrating the University's commitment to scholarship and recognition in relation to learning and teaching, and continuous improvement in teaching practices. This year, four new awards were added to this category, recognising the dynamic landscape of teaching and learning, and to better represent the diverse and innovative practice of education at the University. Awards were presented as follows:

- UC Generative Artificial Intelligence (GenAI) Award – Dr Aya Hussein, Faculty of Science and Technology
- UC Online Education and Student Experience Award – Dr Ben Ennis-Butler, Faculty of Arts and Design and Helena Walker, Learning and Teaching
- UC Innovation Award (two winners)– Dr Erin Hinton and Associate Professor Julian Raxworthy, from the Faculty of Arts and Design
- UC Citations for Outstanding Contributions to Student Learning (two winners) – Macey Barratt, Faculty of Health and Dr Rahmatollah Amirjani, Faculty of Arts and Design
- UC Awards for Programs that Enhance Learning – Assistant Professor Richa Awasthy, Associate Professor Ahmed Imran, and Jeanette Cotterill, Faculty of Science and Technology, for the ITS Capstone Program
- UC Citations for Teaching Excellence (two winners) – Assistant Professor Richa Awasthy and Dr Yibe Alem, Faculty of Science and Technology
- Educator of the Year – Assistant Professor Richa Awasthy

RESEARCH AND ENTERPRISE

RESEARCH AND ENTERPRISE

The University of Canberra has a vibrant and respected research community and our researchers are embedded in UC's learning environment, shaping and influencing our teaching programs and the experiences of our students. The impact of our research on people and place is central to UC's purpose and civic mission.

This year was a significant one for research at UC: UC's Research Plan 2024–2028 was launched; consultation and development of the Research Impact Framework were undertaken; major projects to increase awareness of the University's research and its impact were delivered; and the University was awarded $47.5 million in research income, significantly up from last year ($34.2 million).

The Research and Enterprise Portfolio merged with the Academic Portfolio in October, following the University's restructure. The merger under a single Deputy Vice-Chancellor will see closer integration of research in teaching and the consolidation of central services for staff, students and stakeholders.

RESEARCH IMPACT

The University's Research Plan 2024–2028 was launched in February, laying out an ambitious plan for research at UC that focuses on the impact of our research on people and place, as per the *Connected* decadal strategy. The plan encompasses three pillars: foster the research environment; enhance capability and capacity; and drive research impact. Various implementation projects sit within each pillar, including the development of a Research Impact Framework, restructuring and relaunching the University's Researcher Development program (UC ReD), and increasing internal and external awareness of UC's research.

Professor Rachel Davey (Faculty of Health) oversaw the consultation and development of the University's Research Impact Framework on behalf of the Deputy Vice-Chancellor Research and Enterprise. This will be a resource for researchers to systematically plan, record, and describe the impact of their research beyond academia. A draft version of the framework was shared with staff in September for feedback and revision, and implementation will commence in 2025, led by the Research Services business unit and Professor Davey.

Two projects were delivered in 2024 focusing on increasing awareness of the University's research and its impact: Research Festival 2024 and Life of a CBRn.

The Research Festival 2024 was the biggest and boldest to date, with 21 free public events and activities focused on impact of UC research held between 31 October and 28 November under the theme Research in Real Life. Every faculty was represented, with many of UC's research centres and institutes hosting events and activities. Over 1,400 tickets were booked, and feedback was overwhelmingly positive, with 96 per cent of post-event survey respondents rating the events very highly. Events included Ginninderry Community Day at Paddys Park in Strathnairn and the Life of a CBRn pop-up exhibition at the Canberra Centre.

Life of a CBRn is the University's new research impact storytelling initiative showcasing the impact of UC research at different stages of Canberrans' lives. Launched in November, it is a timeline of stepping stones from conception to legacy, featuring 30 research projects and will link to case studies on the online impact library. A physical installation for Research Festival 2024, Life of a CBRn was a hub of research storytelling across the month, and is also a website, **lifeofacbrn.com.au**, that will be maintained as part of UC's research impact focus.

RESEARCH FUNDING

A total of $47.5 million in research income was generated in 2024, including additional funding awarded to existing projects and the establishment of a new research centre at the University. Income for 2024 was up significantly from 2023 at $34.2 million, and well above the 2024 target of $34 million. Of the total 2024 research income, 74 per cent ($34.6 million) was awarded to the Faculty of Health and its research centres and institutes. Major funding highlights included:

- The Health Research Institute (HRI), Faculty of Health, was awarded $8.2 million from National Health and Medical Research Council (NHMRC) for Healthy Environments and Lives' (HEAL) National Research Network on Human Health and Environmental Change.
- The Centre for Ageing Research and Translation (Faculty of Health) was awarded $5.8 million from the Department of Health and Ageing for the Clinical Placements with Older People (CPOP) 2025–2027 program.
- HEAL Global Research Centre was awarded $5 million from the Welcome Trust for the Climate Attribution of Wildfire Smoke Impacts on Priority Population Health in Southeast Asia and Australia project.
- The HRI was awarded $2.4 million from the Movember Foundation for the Global Evaluation Implementation Science Partner in Indigenous Social Emotional Wellbeing Portfolio.
- The Faculty of Business, Government and Law was awarded $1.5 million by the Australian Research Council (ARC) for the *Just Transmission: Advancing coherence in Australia's electricity policy* project.

INSTITUTES, CENTRES AND NETWORKS

Two new research centres were launched at the University in early 2024: Healthy Environments and Lives (HEAL) Global Research Centre, and the HEAL National Research Network by extension, and the Centre for Ageing Research and Translation (CARAT). HEAL joined the HRI in January, bolstering the University's environmental and public health research capability and enabling close collaboration with UC researchers working across climate change adaptation and resilience, Indigenous research, mental health and wellbeing, and other fields. The Centre received $15.9 million in research income, and Centre Director Professor Sotiris Vardoulakis was recognised for his outstanding research performance with the Research Excellence award and Vice-Chancellor's Researcher of the Year award.

The University launched the Centre for Ageing Research and Translation (CARAT) in February 2024 after its successful application to become a research centre in 2023. CARAT focuses on improving the health and aged care services available to older people under three focus areas: dementia and cognition; innovative models of care; and workforce. The Centre was awarded $5.8 million by the Department of Health and Ageing for phase two of its Clinical Placements with Older People (CPOP) program from 2025 to 2027. CPOP aims to boost the capacity of Australia's professional nursing workforce to care for older people and allows Bachelor and Master of Nursing students from UC and partner institutions to gain clinical experience.

The University also launched a new research network, UC Research for Development (UCR4D), in 2024. This university-wide network builds on the long running success of international development work and aims to drive collaboration across faculties to tackle global challenges, focused on developing countries in Oceania and Asia.

The Centre for Deliberative Democracy and Global Governance (CDDGG) celebrated its 10th anniversary in 2024 with a series of public events and continued success in research performance and funding.

In preparation for research centre and institute funding renewals in 2025, reviews were undertaken for a health check, with feedback provided to research centre and institute directors to ensure KPIs will be achieved and can be sustainable.

Many UC academics were recognised for their work in and contributions to their respective fields in 2024, including:

- Distinguished Professor Arthur Georges from the Centre for Conservation Ecology and Genomics (CCEG) was the second University of Canberra academic to be elected to the Fellowship of the Australian Academy of Science in recognition of his work on the mechanisms of sex determination in reptiles.
- Galambany Professorial Fellow Phil Duncan was awarded as AWA Australian Water Professional of the Year 2024 and presented on the topic of Indigenous engagement in water management at COP29 Baku Azerbaijan.
- Professor Selen Ercan from the Centre for Deliberative Democracy and Global Governance was awarded the 2024 APSA Academic Leadership in Political Science Award.
- Centenary Research Professor Tom Lowrie was awarded a Mathematics Education Research Group of Australasia (MERGA) Life Membership.
- Dr Will Higginson received the Australian Freshwater Science Society Early Career Excellence Award.

GRADUATE RESEARCH

In 2024, UC experienced a notable increase in demand for our Higher Degree by Research (HDR) courses. The University welcomed 132 new commencers, up 8 per cent from 2023 (122 in 2023). Domestic commencers grew by 16 per cent, constituting ~60% of the commencing cohort. 2024 saw 52 HDR completions in total.

More than 40 per cent of our new candidates received stipend scholarships, funded by the Australian Government Research Training Program (RTP), industry partners, overseas sponsors, or philanthropic donations. The University was awarded three prestigious Australian Government National Industry PhD Program (NIPhD) grants, highlighting the University's strong industry connections through research and the diligent efforts of UC's Graduate Research School in managing the program. Additionally, UC achieved its best year yet with 14 Research Training Program eligible internships recorded.

The HDR Development program delivered 42 development workshops and 57 community building events to engage, support and nurture the University's HDR candidates.

RESEARCH EXCELLENCE AWARDS

The Research Excellence Awards recognise outstanding achievements in areas of research, Higher Degree by Research supervision, engagement, and impact. They are a celebration of the important roles contributing to the excellence of the University's research activities and outputs. This year, awards were presented as follows:

- Early Career Research Excellence – Dr Jee Young Lee, Faculty of Arts and Design
- Research Excellence and Researcher of the Year – Professor Sotiris Vardoulakis, Faculty of Health
- Excellence in HDR Supervision – Dr Nasser Bagheri, Faculty of Health
- Outstanding Team Achievement in Research or Enterprise – First Nations Collaborative Research Web, Faculty of Arts and Design – Dr Wendy Somerville, Dr Lisa Fuller, Ashley van den Heuvel, Andi Stapp-Gaunt, Delephene Fraser
- Excellence in Research Engagement and Impact (Individual) – Dr Abu Barkat ullah, Faculty of Science and Technology
- Excellence in Research Engagement and Impact (Team) – Environmental Physiology Research Laboratory, Faculty of Health – Dr Brad Clark, Dr Harry Brown, Professor Julien Periard

PARTNERSHIPS AND INITIATIVES

PARTNERSHIPS AND INITIATIVES

The University of Canberra continues to build and extend relationships spanning industry, government and institutional partners, which strengthen research, teaching and learning collaborations to enrich student and staff experience; increase accessibility to higher education; widen and deepen research and teaching impact; and showcase the University's connection with Canberra and the region.

SNOW FOUNDATION PARTNERSHIP

On 14 November 2024, UC and the Snow Foundation announced a partnership committing to the delivery of 160 scholarships valued at $20 million over 10 years.

These scholarships will create opportunities for students with passion and potential who may be facing barriers to higher education and who live in Canberra and regional or rural NSW. Scholars will each receive support of up to $30,000 per year for the duration of their degree, as well as holistic wrap-around support including on-campus accommodation, financial assistance, leadership development, First Nations experience, as well as academic and medical services to name a few.

Two categories of scholarships will be awarded: Equity and Indigenous Scholarships. Up to 16 Scholars will be selected per year, based on their leadership potential, commitment to social purpose and academic achievements. This program will enrich Canberra and the broader community by fostering a new generation of skilled leaders, strengthening the local workforce and contributing to the growth of businesses and community initiatives throughout the region. The first round of applications will open in mid-2025 for students commencing in the 2026 academic year.

CONNECTED TO CANBERRA

UC-CIT RENEWAL OF AGREEMENT

In August 2024, the University of Canberra and Canberra Institute of Technology (CIT) signed a new institutional-level Memorandum of Understanding (MoU). The partnership is focused on expanding access to educational opportunities for students across the ACT region. Through the MoU, the organisations are committed to growing educational pathways and exploring innovative approaches to vocational education and training and higher education integration.

The implementation of activity under the MoU will be driven by a steering committee chaired by the University of Canberra's Deputy Vice-Chancellor and the Chief Executive Officer of CIT.

EDUCATIONAL PARTNERSHIPS

NEW PARTNERS AND EXPANSION OF ACTIVITY

Over the course of this year, the Educational Partnerships team supported UC faculties in the development of several new partnership proposals, as well as the expansion of existing partnerships.

The UC Sydney Hills (UCSH) campus has continued to grow, with enrolments in the Bachelor of Nursing remaining strong, and joined by the Bachelor of Early Childhood Education (Birth to Five). From 2025, UC will introduce the Master of Public Health (Extended), further establishing UCSH as a health and education precinct for the region.

After consultation between parties, UC and TAFE Queensland (TQ) have reached an agreement to extend our Education Partner Agreement for a further five-year period. It is intended for UC and TQ to implement new models of delivery to the TQ cohort, including online units delivered by staff at UC's Bruce campus.

The University's partnership with Keypath for the delivery of postgraduate courses continued to strengthen over 2024, with enrolments well exceeding targets across courses. Several new programs have been proposed for delivery to commence in 2025, which will assist in further growing the University's student load and expanding opportunity for online study.

The success of UC's transnational education partnerships has been demonstrated by the renewal of several partnership agreements and expansion to include additional programs for delivery under the arrangements. The development team worked closely with faculties to investigate new partnership opportunities in India, Indonesia, Vietnam and China which aim to grow our global footprint and provide financial stability to the University's long-term operations.

ACCELERATED PATHWAYS PROGRAM AGREEMENT RENEWED

In 2024, the University of Canberra signed a further three-year funding agreement with the ACT Directorate of Education to continue delivery of the celebrated Accelerated Pathways Program (APP).

Under the program, students in Years 11 and 12 from ACT schools and colleges are invited to participate in an extension studies program, completing a UC unit of study on campus that they can count towards their senior secondary studies and ATAR. The renewal enables UC to continue to offer the program until the end of 2026, thanks to the generous support of the ACT Government.

UC-CISCO PARTNERSHIP: RESEARCH CHAIR IN CRITICAL INFRASTRUCTURE APPOINTED

Professor Frank den Hartog joined the University at the beginning of 2024 as the inaugural Research Chair in Critical Infrastructure under the University of Canberra-Cisco partnership, which was established in 2022. Professor den Hartog will be supervising Higher Degree by Research students undertaking research in cybersecurity and play a key role in cybersecurity education through Innovation Central Canberra (ICC) and Faculty of Science and Technology courses.

UC-QUESTACON MOU RENEWED

The partnership between the University and Questacon was renewed in October 2024.

The partnership provides a framework for ongoing collaboration by providing opportunities for student placements, the cooperative development of education and research programs, specialist input to displays and engaging with the broader community in joint events, such as the Robots Among Us event, hosted by the Faculty of Science and Technology, in collaboration with Questacon.

UC's Faculty of Education academics with a visiting delegation from Indonesia.


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OPERATIONS

OPERATIONS

Effective and efficient delivery of critical support services underpins the University's core mission of teaching and research.

Some of the key operational achievements in 2024 include:

UC PROFESSIONAL AWARDS

As part of the institution-wide UC Awards, the Professional Awards recognise the outstanding achievements of professional staff at the University, celebrating contributions to culture, strategic direction, business operations, and/or community, while supporting the University's strategic purpose. This year, awards were presented as follows:

- Mana-Mangi Djara 'Industrious Star' Award – Abbey Cubitt, Marketing
- Belonging Award – Dr Jenny Weekes, Medical and Counselling
- Connected Award – Jan Shaddock, Centre for a Better Canberra
- Professional Excellence Award – Silvia Nilson, Faculty of Health
- Professional Excellence Award – Student Recruitment Team, UC and Cricket ACT Partnering for Success in India
- Emerging Leader Award – Kelly McEwan, Future Students Office

UC ACADEMIC PROMOTIONS

A total of 67 applications were received, including three for Distinguished Professorship. The Academic Promotion Committee deemed 40 of these applications to be successful (19 of these identified as women, 20 as men and one as non-binary). Professor Diane Gibson, Professor Debra Rickwood and Professor Jen Webb were each awarded the status of Distinguished Professor, recognising their exceptional and sustained contribution to research, scholarship and leadership at the institution.

EMPLOYER VALUE PROPOSITION

As part of UC's commitment to finding the best talent for vacancies and attract good people that align to the institution's values and mission, a new Work at UC website was created. This site outlines the benefits and value a person receives by becoming an employee of UC.

UC BRANDING

Early 2024 marked a bold refresh of UC's visual identity, showcasing the institution's existing brand pillars alongside innovative hand-drawn elements that set us apart in the market. This refreshed look gained notable recognition, including being named Advertisement of the Month by Torch Media for UC's light rail ads. The University also received stronger brand recall and impressions on our advertising, leading to stronger application outcomes. In alignment with NAIDOC Week, UC launched the first UC Indigenous Recruitment Campaign, extending the University's reach to remote communities and reinforcing our commitment to inclusivity and diversity.

UC MEDIA

Media outcomes were impressive, with UC media mentions reaching 7,721 and a cumulative reach of 162.7 million.

Key media and content highlights included the launch of the Healthy Environments and Lives (HEAL) Global Research Centre and Centre for Ageing Research and Translation (CARAT) research centres, as well as partnerships with Snow Foundation, ACT Government Affiliated Schools Program, Cricket ACT, Stromlo Running Festival and Running for Resilience.

Social media engagement was strong, with LinkedIn, Facebook, Instagram, and TikTok posts generating substantial impressions and engagements. Highlights included Instagram posts dedicated to graduations events and Facebook posts on a Bhutan study tour. TikTok content, particularly the My Biggest Fear video, achieved over three million impressions and 623,450 engagements.

CAMPUS DEVELOPMENT

Major campus development projects in 2024 included major improvements to the industrial and visual communication design teaching spaces in Building 7, refurbishment of professional allied health practice rooms in Building 12, upgrade to the Rare Books Collection space in the Library, refurbishment of existing lab facilities, also in Building 7, to accommodate the requirements of the National eDNA Reference Centre, and a fit-for-purpose community UC Queer Space in the Hub.

Other minor capital works included road surface restoration work, expansion of pathways, curb and guttering rejuvenation, electrical switchboard upgrades, and ongoing landscaping and grounds works.

With financial support from both the Federal and ACT Governments, the University completed a feasibility study and comprehensive business case for multi-sport, mixed use indoor sports and entertainment centre on the UC Bruce campus.

Such a facility will empower and increase the participation of women in high-performance sports, position recreation and community sports as an integral component of the Bruce sporting precinct, enable cutting-edge research and education by one of the nation's top sports universities, and contribute to regional development and economic growth initiatives. The University is working closely with the Federal and ACT Governments to identify likely funding opportunities.

DIGITAL PROJECTS

Digital project implementation highlights included the establishment of enterprise Data Strategy, Cloud Strategy and program governance frameworks, as well as the commencement of major projects such as the Curriculum Management Solution, Pure (Research Management System) cloud migration, Finance One cloud migration, and Enterprise Service Management.

From an IT and cyber security perspective, achievements have included the implementation of an enhanced Managed Detection and Response solution and the delivery of a sector-first Cyber Wellbeing Strategy that aims to increase user self-efficacy by giving them the tools and information they need to engage, play, and innovate in the modern digital landscape.

PROFESSIONAL DEVELOPMENT

UC's 2024 Galambany Professional Development series ran with increased opportunities for staff to take part in professional development opportunities which deepened their connection to the UC Values.

Addressing work-life balance challenges for early career academics, identified through the Athena Swan accreditation process, UC partnered with KidsCo to trial on-campus and virtual school holiday care. The program saw a 92 per cent attendance and received overwhelmingly positive feedback for reducing parents' mental load.

In partnership with the Australian Disability Network (ADN), the University participated for the first time as an employer, providing paid internships for university students and graduates with disability. Two interns placed in the Health Research Institute (HRI), under the Faculty of Health, gained practical skills, confidence, and employment extensions. Staff benefited by fostering inclusive practices and encouraging disability disclosure.

WORKPLACE WELLBEING SURVEY

The University undertook its first Workplace Wellbeing Survey between 22 July and 2 August. The survey focused specifically on capturing staff perceptions of psychosocial safety and wellbeing in the workplace.

This underscored UC's proactive approach to proactively identify and manage foreseeable hazards, enabling the creation and implementation of robust measures that ensure a health-centric work environment.

This was the first time the University has run this specific survey, complementing the comprehensive Biennial Staff Survey last held in 2023 and regular pulse check-in surveys. The survey was completed by 61 per cent of ongoing staff.

Overall, UC's results indicate reasonably high levels of wellbeing consistent with the outcomes of the 2023 Biennial Survey.

STUDENT SERVICES AND AMENITY FEE (SSAF) ALLOCATION

The University spent just over $4 million in SSAF to fund a total of 20 individual projects, services and activities for students. This included the provision of health, wellbeing and welfare services/programs; support for study and career development; student events and activities; student clubs and societies; sport and fitness facilities; and student representation and advocacy.

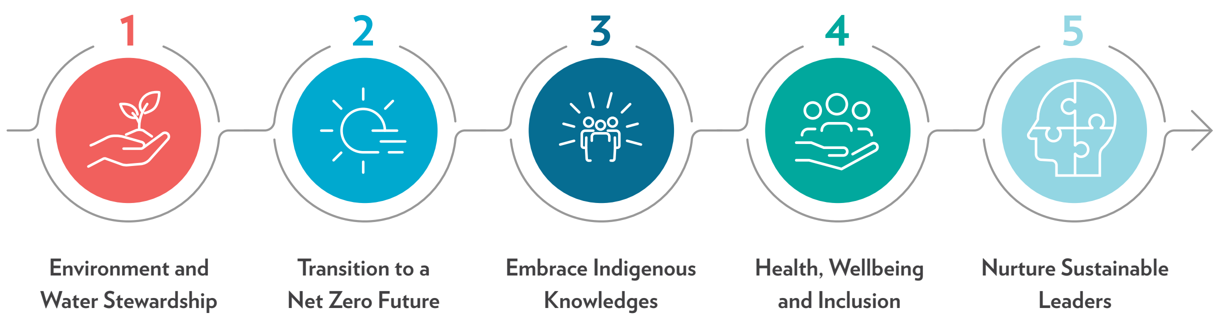
SUSTAINABILITY@UC

Sustainability has been – and continues to be – identified by staff, students and the UC community as an essential and expected priority. The University has a deep commitment to sustainable environmental, social and governance principles and these are reflected today in many aspects of our teaching, research and operations.

UC's values both inform and are informed by our commitment to a sustainable future. In May, Council approved the University's new Strategic Framework for Sustainability. The Framework is structured to detail the objectives and targets under each of the pathways and aligns the University's four key domains of activity: Education, Research, Operations and Community Engagement.

Capital works on the installation of over 700kw of solar panels across eight buildings on the Bruce campus has commenced and will further contribute to investment in more sustainable forms of energy. Work also continues on the future University Park, an urban, modern university park of the future with a focus on environmentally and ecologically positive outcomes that complement and showcase UC's research and applied learning model.

In November, Council approved the University's new Investment Policy. In keeping with the investment philosophy, Council determined that the investments should be conducted sustainably and responsibly, in line with accepted good practice and in alignment with the University strategy, values and ethics. Specifically, investments of the University of Canberra will be managed in line with environmental, social and governance (ESG) factors.



Connection to Place

Grounded in connection to the history and unique biodiversity of our campus on Ngunnawal country, and to the local communities and Indigenous peoples of the Canberra region.

Chief Operating Officer Jonathan Pheasant with recipients of UC's Professional Staff Awards.


UCX

FINANCIAL SUMMARY

Financial Summary

Group financial performance

The University Group ended the financial year with an operating loss of $41.0 million compared to a loss of $11.9 million in 2023.

In Semester 1, 2024, the University did not achieve its anticipated revenue targets. This, coupled with the increased employee related expenses, triggered a significant cost-reduction and reorganisation program of work, focused on both salary and non-salary expenditure, to better align operational requirements with teaching, learning and research outcomes.
This restructure program will continue into 2025.

TABLE 1: GROUP FINANCIAL SUMMARY

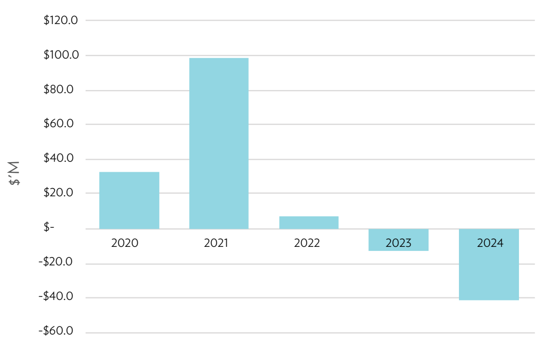
	2020 $M	2021* $M	2022 $M	2023 $M	2024 $M
Revenue	315.9	386.3	324.2	386.2	377.5
Expenses	286.1	287.5	317.4	398.0	418.5
Operating Surplus/(Deficit) after tax	29.8	98.8**	6.9	(11.9)	(41.0)
Operating Margin %	9.4%	25.6%	2.1%	-3.1%	-10.9%
Cash Flows from Operating Activities	49.9	60.2	35.7	28.1	(17.2)
Net Assets	598.5	656.9	736.6***	717.3	678.0
Current Ratio****	0.57	0.85	0.87	0.50	0.46

* Refers to the 2021 published financial statements and restatements in 2022 are not reflected in the table above
** Includes IDP share distribution impact in revenue of ~$85.0m
*** Reflects the triennial revaluation of University Land and Buildings
**** Adjusted for Restricted Funds and Provisions expected to be paid within 12 months

The University's current liabilities exceed its current assets. However, the University has available undrawn debt facilities at balance date of $81.0 million and is also a recipient of regular monthly payments from the Commonwealth Government for its Commonwealth Supported Places (CSP) and other University related funding. These two factors provide assurance that the University is able to meet its cash commitments when required.

Group Operating Results 2020–2024

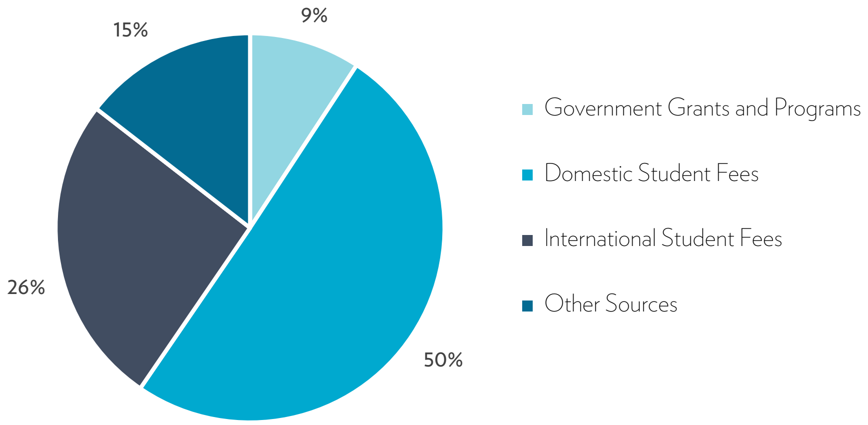
OPERATING RESULTS $'M



Revenue

Revenue for 2024 reflects a decrease of $8.6 million (2.2%), attributable to a significant decrease in Other Sources of Revenue (-31.9%) offset by small increases in Government Grants & Programs (2.0%), Domestic Student Fees (4.2%) and International Student Fees (9.9%). In 2023, Other Sources of Revenue included proceeds of $23.4 million from sale of land.

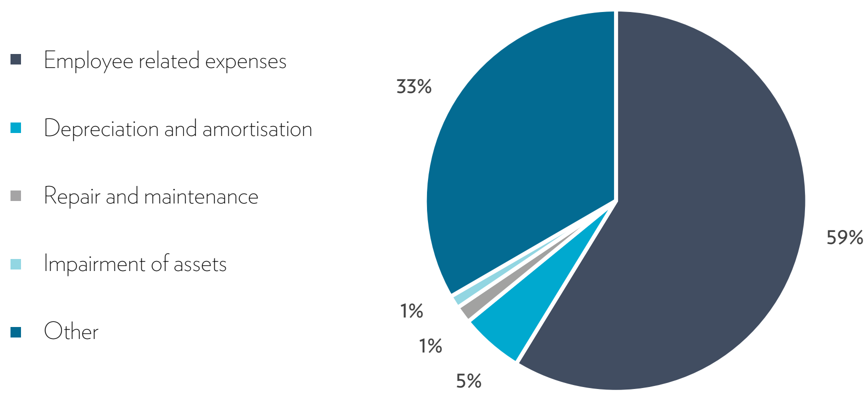
INCOME 2024



Expenses

Expenses for 2024 rose $20.5 million (5.1%), attributable to an increase in employee related expenses, including termination and redundancy payments, of $35.0 million (16.6%), an increase in academic partner payments of $7.9 million (32.7%) due to third-party teaching delivery, increased student scholarship payments ($2.6 million), and increased licence fees ($3.0 million). These increases were offset by a reduction in impairments during the year ($25.0 million), and reduced consultant fees ($6.1 million).

EXPENSES 2024



FINANCIAL STATEMENTS

ACT Audit Office

AUDITOR-GENERAL AN OFFICER OF THE ACT LEGISLATIVE ASSEMBLY

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the consolidated financial statements (financial statements) of the University of Canberra (University) for the year ended 31 December 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and notes to the financial statements including a summary of significant accounting policies.

In my opinion, the financial statements are in accordance with the *Financial Management Act 1996* (as amended by the *University of Canberra Act 1989)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the University's financial position as at 31 December 2024, and its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022.*

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the University in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the University for the financial statements

The University Council is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* (as amended by the *University of Canberra Act 1989), Australian Charities and Not-for-profits Commission Act 2012, Australian Charities and Not-for-profits Commission Regulations 2022* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the University to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Nara Centre, Level 4 / 3 Constitution Ave Canberra ACT 2601 | PO Box 158 Canberra ACT 2601 | (02) 6207 0833 | actauditorgeneral@act.gov.au | audit.act.gov.au

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent opinion on the financial statements of the University.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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 statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the University's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the University;
- conclude on the appropriateness of the University's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the University to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with the University Council regarding, 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 my audit.

Ajay Sharma PSM
Assistant Auditor-General, Financial Audit
10 April 2025

Financial Statements of the University of Canberra for the year ended 31 December 2024

University of Canberra
For the year ended 31 December 2024

CONTENTS PAGE

Report by the Members of the Council
31 December 2024

The members of the Council present their report on the consolidated entity consisting of the University of Canberra and the entities it controlled ("the Group") at the end of, or during, the year ended 31 December 2024.

Members

The following persons were members of the University of Canberra Council during the whole of the year and up to the date of this report:

Ms Lisa Paul AO PSM, Chancellor	Appointed 1 January 2024
Ms Patricia Kelly PSM, Deputy Chancellor	
Professor Lucy Johnston, Interim Vice-Chancellor and President	Ended 25 September 2024
Professor Stephen Parker AO, Vice-Chancellor and President	Appointed 25 September 2024: Ended 2 December 2024
Professor Michelle Lincoln, Acting Vice-Chancellor and President	Appointed 2 December 2024
Professor Elisa Martinez-Marroquin	
Mr Medy Hassan OAM	
Dr Michael Schaper	
Mr David Sturgiss	Ended 6 November 2024
Ms Alice Tay	
Ms Christine Williams	Ended 18 November 2024
Ms Anne-Marie Lansdown	
Mr Michael Costello AO	
Professor Benedict Sheehy	
Dr Martin Laverty	Appointed 19 November 2024
Ms Deborah Poulton	Elected 1 January 2024: Ended 18 December 2024
Mr Andrew Giumelli	Elected 1 January 2024; Ended 31 December 2024
Ms Mushtaha Ahmed	Elected 1 January 2024; Ended 31 December 2024

Report by the Members of the Council
31 December 2024

Meetings of Members

The numbers of meetings of the members of the University of Canberra Council and of each Council Committee held during the year ended 31 December 2024, and the numbers of meetings attended by each member were:

	Council Meetings		Audit and Risk Management (ARMC)		Finance plus Investment Sub- committee		Joint ARMC and Finance		Nominations and Senior Appointments		Legislation		Planning and Development Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ms Lisa Paul AO PSM	12	12	-	-	-	-	-	-	8	7	-	-	-	-
Ms Patricia Kelly PSM	12	11	-	-	6	6	2	2	8	7	4	4	-	-
Professor Lucy Johnston	8	5	-	-	4	4	2	2	4	4	3	3	5	4
Professor Stephen Parker AO	3	2	-	-	2	1	-	-	2	2	1	-	2	2
Professor Michelle Lincoln	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Professor Elisa Martinez-Marroquin	12	12	4	4	-	-	2	2	9	9	-	-	-	-
Mr Medy Hassan OAM	12	11	-	-	6	4	2	1	9	8	-	-	7	7
Dr Michael Schaper	12	12	-	-	10	9	2	2	9	8	-	-	-	-
Mr David Sturgiss	9	8	-	-	9	9	2	2	-	-	-	-	6	6
Ms Alice Tay	12	12	4	4	6	6	2	2	9	8	-	-	-	-
Ms Christine Williams	10	8	4	3	-	-	-	-	-	-	-	-	7	6
Ms Anne-Marie Lansdown	12	11	4	2	-	-	2	1	-	-	4	2	-	-
Mr Michael Costello AO	12	11	-	-	-	-	-	-	-	-	-	-	7	6
Professor Benedict Sheehy	12	9	4	3	-	-	2	2	-	-	4	3	-	-
Dr Martin Laverty	2	2	-	-	1	1	-	-	-	-	-	-	-	-
Ms Deborah Poulton	12	11	-	-	-	-	-	-	-	-	4	4	-	-
Mr Andrew Giumelli	12	12	-	-	-	-	-	-	-	-	-	-	-	-
Ms Mushtaha Ahmed	12	12	-	-	-	-	-	-	-	-	-	-	-	-

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

B = Number of meetings attended

Report by the Members of the Council
31 December 2024

Principal Activities

During the year, the principal continuing activities of the Group consisted of:

- provision of education to domestic and international students;
- research and consulting activities;
- hospitality and recreational services;
- service to the community;
- residential accommodation for students;
- recruiting the next Vice Chancellor and President; and
- ensuring the ongoing financial sustainability of the University.

There were no significant changes in the nature of the Group's principal activities during the year.

Review of Operations

A review of the operations of the Group during the year is provided in the Introduction from the Vice-Chancellor and the respective Portfolio reports in the main body of the Annual Report.

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the year.

Matter Subsequent to the End of the Financial Year

There are no matters or circumstances which have arisen since the end of the year that have significantly affected or which may significantly affect the group.

Likely Developments and Expected Results of Operations

During 2025, the University of Canberra will continue to implement organisational changes that will better align the University's structure and resources with its operating environment and improve its financial sustainability. The University will continue to implement initiatives under the Connected Decadal Strategy 2023-32 with its commitment to our students and staff, to our place in Canberra and the region, and to the Ngunnawal people and any other people or families with connection to the lands of the ACT and region.

Environmental Reporting

The University of Canberra operations are subject to various environmental regulations under both Commonwealth and Territory legislation. There are no environmental matters significantly affecting the University of Canberra under these regulations.

Insurance of Officers

The University of Canberra obtains commercial insurance to indemnify persons who serve on the University of Canberra Council and Committees and on Boards and Committees of all entities of the Group. Coverage also extends to the University of Canberra appointees who serve on Boards of other entities, as designated representatives of the University of Canberra, and who are not otherwise indemnified.

Proceedings on Behalf of University of Canberra

There are three legal matters pending as at 31 December 2024. These matters are not considered to be financially material.

This report is made in accordance with a resolution of the members of the Council.

On behalf of the Council

....

Ms Lisa Paul AO PSM, Chancellor

Dated at Canberra the Third day of April 2025

Statement of Certification
31 December 2024

In accordance with a resolution of the Council of the University of Canberra, being responsible for the preparation of the annual financial statements of the University of Canberra we state that in our opinion:

(k) the financial statements of the University of Canberra and the consolidated entity present a true and fair view of the financial performance of the University of Canberra and the consolidated entity during the financial year ended 31 December 2024 and the financial position on that date.

(l) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and the University of Canberra has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.

(m) the Student Services and Amenities Fees were charged strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

(n) the financial statements have been prepared in accordance with the Financial Management Act 1996 as amended by the University of Canberra Act 1989, Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Canberra will be able to pay its debts as and when they fall due.

On behalf of the Council

Ms Lisa Paul AO PSM, Chancellor

The Hon. Bill Shorten, Vice-Chancellor and President

Dated at Canberra the Third day of April 2025

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000	University 2024 $'000	University 2023 $'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1(a)(c-e)	**116,128**	121,450	**116,071**	121,450
HELP - Australian Government payments	3.1(b)	**89,611**	79,292	**89,611**	79,292
HECS-HELP - Student payments		**7,971**	6,410	**7,971**	6,410
Territory, State and Local Government financial assistance	3.2	**3,951**	3,268	**3,951**	3,268
Fees and charges	3.3	**119,464**	109,268	**119,464**	109,268
Consultancy and contract fees	3.4	**5,584**	7,048	**5,584**	7,048
Other revenue	3.5	**985**	1,442	**830**	1,442
Other income	3.5	**27,725**	29,700	**21,895**	25,231
Investment income	4	**3,587**	4,264	**3,429**	4,138
Share of profit on investments accounted for using the equity method	16	**520**	259	**520**	259
Gains on disposal of assets	5	**2,017**	23,769	**2,017**	23,769
Total revenue and income from continuing operations		**377,543**	386,170	**371,343**	381,575
Expenses from continuing operations					
Employee related expenses	6	**245,875**	210,927	**240,506**	206,064
Depreciation and amortisation	7	**22,377**	23,809	**22,130**	23,496
Repairs and maintenance		**6,106**	4,970	**6,036**	4,915
Borrowing costs	8	**804**	1,228	**804**	1,228
Impairment of assets	9	**4,558**	29,766	**4,560**	29,758
Other expenses	10	**138,816**	127,339	**138,540**	127,241
Total expenses from continuing operations		**418,536**	398,039	**412,576**	392,702
Net result from continuing operations		**(40,993)**	(11,869)	**(41,233)**	(11,127)
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Transfer from retained earnings to available for sale investment revaluation reserve	23	**4,179**	-	**4,179**	-
Items that will not be reclassified to profit or loss:					
Revaluation increment of investments in equity instruments designated at fair value through other comprehensive income	23	**1,712**	1,535	**1,370**	1,134
Prior period adjustment (decrement) of property, plant and equipment	1(j)	**-**	(9,003)	**-**	(9,003)
Total other comprehensive income or loss	23	**5,891**	(7,468)	**5,549**	(7,869)
Comprehensive result		**(35,102)**	(19,337)	**(35,684)**	(18,996)

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

Statement of Financial Position
As at 31 December 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000	University 2024 $'000	University 2023 $'000
Assets					
Current assets					
Cash and cash equivalents	11	**12,828**	31,099	**12,494**	30,941
Receivables	12	**15,175**	11,742	**15,456**	12,345
Contract assets & receivables	12	**7,121**	6,733	**7,121**	6,733
Non-current assets held for sale	14	**-**	531	**-**	531
Other non-financial assets	15	**11,632**	11,685	**11,045**	11,248
Total current assets		**46,756**	61,790	**46,116**	61,798
Non-current assets					
Contract assets and receivables	12	**42,841**	47,806	**42,841**	47,806
Net investment in a lease	12.1	**6,757**	7,254	**6,757**	7,254
Other financial assets	13	**33,192**	48,314	**27,972**	43,255
Other non-financial assets	15	**1,438**	1,688	**1,438**	1,688
Investments accounted for using the equity method	16	**1,852**	5,170	**1,852**	5,170
Property, plant and equipment	17	**691,088**	694,434	**690,592**	693,775
Intangible assets	18	**2,173**	5,618	**2,172**	5,606
Total non-current assets		**779,341**	810,284	**773,624**	804,554
Total assets		**826,097**	872,074	**819,740**	866,352
Liabilities					
Current liabilities					
Trade and other payables	19	**22,350**	42,537	**21,333**	41,655
Contract liabilities	19(a)	**21,054**	22,321	**20,721**	21,889
Borrowings	20	**109**	120	**109**	120
Provisions	21	**28,952**	26,638	**28,640**	26,371
Other liabilities	22	**42,029**	31,829	**42,002**	31,793
Total current liabilities		**114,494**	123,445	**112,805**	121,828
Non-current liabilities					
Trade and other payables	19	**3,995**	-	**3,995**	-
Contract liabilities	19(a)	**6,568**	1,962	**6,568**	1,962
Borrowings	20	**149**	105	**149**	105
Provisions	21	**5,537**	5,348	**5,494**	5,285
Other liabilities	22	**17,325**	23,905	**17,325**	23,905
Total non-current liabilities		**33,574**	31,320	**33,531**	31,257
Total liabilities		**148,068**	154,765	**146,336**	153,085
Net assets		**678,029**	717,309	**673,404**	713,267
Equity					
Reserves	23	**425,588**	419,696	**424,226**	418,677
Retained earnings		**252,441**	297,613	**249,178**	294,590
Total equity		**678,029**	717,309	**673,404**	713,267

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

Statement of Changes in Equity

For the Year Ended 31 December 2024

2024		Consolidated			University		
		Reserves	Retained Earnings	Total	Reserves	Retained Earnings	Total
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2024		**419,697**	**297,613**	**717,310**	**418,677**	**294,590**	**713,267**
Revaluation - investments at fair value through other comprehensive income	23	**1,712**	**-**	**1,712**	**1,370**	**-**	**1,370**
Transfer from retained earnings to available for sale investment revaluation reserve	23	**4,179**	**(4,179)**	**-**	**4,179**	**(4,179)**	**-**
Operating result		**-**	**(40,993)**	**(40,993)**	**-**	**(41,233)**	**(41,233)**
Balance at 31 December 2024		**425,588**	**252,441**	**678,029**	**424,226**	**249,178**	**673,404**

2023							
	Note						
Balance at 1 January 2023		427,164	309,482	736,646	426,546	305,717	732,263
Prior period revaluation adjustment - property, plant and equipment	1(j),23	(9,003)	-	(9,003)	(9,003)	-	(9,003)
Revaluation - investments at fair value through other comprehensive income	23	1,535	-	1,535	1,134	-	1,134
Operating result		-	(11,869)	(11,869)	-	(11,127)	(11,127)
Balance at 31 December 2023		419,696	297,613	717,309	418,677	294,590	713,267

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

Statement of Cash Flows
For the Year Ended 31 December 2024

		Consolidated		University	
		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
Cash flows from operating activities:					
Australian Government grants		**196,661**	184,062	**196,661**	184,062
Superannuation supplementation		**14**	18	**14**	18
OS-HELP (net)		**682**	631	**682**	631
Other Commonwealth grants		**14,832**	9,919	**14,832**	9,919
Territory and State Government grants		**4,260**	3,706	**4,260**	3,706
HECS-HELP - Student payments		**7,971**	6,410	**7,971**	6,410
Receipts from student fees and other customers		**148,050**	167,046	**144,975**	164,573
Interest received		**2,212**	1,879	**2,198**	1,866
Payments to suppliers and employees (inclusive of GST)		**(391,054)**	(344,382)	**(387,868)**	(341,804)
Interest and other costs of finance		**(794)**	(1,215)	**(794)**	(1,215)
Net cash (used in)/provided by operating activities	31(b)	**(17,166)**	28,074	**(17,069)**	28,166
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		**1,109**	23,768	**1,109**	23,768
Payments to acquire property, plant and equipment		**(15,551)**	(25,225)	**(15,478)**	(25,172)
Proceeds from sale of investment		**20,491**	1,399	**20,098**	1,243
Payment for investments		**(2,756)**	(8,387)	**(2,482)**	(7,948)
Dividends received		**682**	1,336	**518**	1,231
Term deposits		**(72)**	(5,485)	**(135)**	(5,544)
Net cash provided by/(used in) investing activities		**3,903**	(12,594)	**3,630**	(12,422)
Cash flows from financing activities:					
Repayments of borrowings and securitisation		**(4,973)**	(3,839)	**(4,973)**	(3,839)
Repayments of lease liabilities-principal		**(35)**	(220)	**(35)**	(220)
Net cash (used in) financing activities		**(5,008)**	(4,059)	**(5,008)**	(4,059)
Net (decrease)/increase in cash and cash equivalents		**(18,271)**	11,421	**(18,447)**	11,685
Cash and cash equivalents at the beginning of the financial year		**31,099**	19,678	**30,941**	19,256
Cash and cash equivalents at the end of the financial year	31(a)	**12,828**	31,099	**12,494**	30,941

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

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 1 Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of Canberra as the parent entity and the consolidated entity consisting of the University of Canberra and its subsidiaries.

The principal address of the University of Canberra is:

11 Kirinari Street
Bruce, ACT 2617

(a) Basis of preparation

As per AASB1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the University of Canberra. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board.

The University of Canberra applies Tier 1 reporting requirements. Additionally the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Financial Management Act 1996 (ACT)* to the extent applicable under the *University of Canberra Act 1989* and
- *Australian Charities and Not-for-profits Commission Act 2012*.

The University of Canberra is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the Council Members of the University of Canberra on 03 April 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties.

Presentation currency

All amounts are presented in Australian dollars.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Canberra's accounting policies. Where appropriate, all significant estimates or assumptions made in the preparation of the financial statements are described in the relevant accounting policy notes. The estimates and underlying assumptions are reviewed on an ongoing basis.

Meeting current liabilities

The 2024 Statement of Financial Position shows the Group's current liabilities exceed current assets by $67.738 million (2023 $61.655 million). The University of Canberra considers that it is able to meet its current liabilities expected to mature in the next 12 months as it has debt facilities in place with banks to allow it to manage its working capital requirements. The University of Canberra has available undrawn debt facilities at balance date of $81 million (2023: $81 million) – refer Note 20 Borrowings and is also a recipient of regular monthly payments from the Commonwealth for its Commonwealth Supported Place (CSP) students and other University of Canberra related funding. These two factors enable the University of Canberra to meet its cash commitments when required.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 1 Summary of Material Accounting Policies (continued)

(a) Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements represent the financial statements of the parent entity, being the University of Canberra, and all entities it controlled in accordance with AASB10 *Consolidated Financial Statements* at the end or during the year and are together referred to as the Group in the financial statements. Control is achieved where the University of Canberra has the power to govern the activities of an entity, has exposure or rights to variable returns and the ability to use its powers to affect its returns.

Transactions, balances and unrealised gains on transactions between group entities are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A list of controlled entities is contained in Note 29 Subsidiaries.

(b) Income tax

The University of Canberra, and its controlled entities, do not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

(d) New accounting standards and interpretations issued but not yet effective

The below lists the Standards and amendments to Standards that were available for early adoption and were applicable to the Group. The Group has not applied the Standards in preparing these financial statements and has not yet determined the potential effects of the Standards.

Standard	Amendment	Application date
AASB2014-10	*Amendments to Australian Accounting Standards – Sales or Contribution of Assets between and Investor and its Associate or Joint Venture - Amendments to AASB10 and AASB128*	1 January 2025
AASB2023-5	*Amendments to Australian Accounting Standards - Lack of Exchangeability*	1 January 2025
AASB2024-2	*Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments*	1 January 2026
AASB18	*Presentation and Disclosure in Financial Statements [for not- for-profit and superannuation entities]*	1 January 2028

Accounting standard issued and effective but not adopted.

AASB1059 Service Concession Arrangements: Grantors addresses the accounting by a public sector entity for arrangements that involve an operator providing public services related to a service concession asset on behalf of the public sector grantor for a specified period of time. It specifies the conditions under which the public sector grantor initially recognises and measures a service concession asset and corresponding liability as well as setting out the classification and subsequent measurement of those elements. The effective application date of AASB1059 was deferred to annual reporting periods beginning on or after 1 January 2020 by virtue of *AASB2018-5 Amendments to Australian Accounting Standards – Deferral of AASB1059.*

A review of the University of Canberra's participation in service concession arrangements was completed, and it was identified that non-application of AASB1059 would result in immaterial variances in both financial performance and financial position balances. The University of Canberra has determined on this basis that the Standard would continue to not be adopted as prescribed.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 1 Summary of Material Accounting Policies (continued)

(e) Initial application of Australian Accounting Standards

The University of Canberra applied for the first-time certain standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The impact is disclosed in the table below:

Title	Key requirements	Impact	Effective date
AASB2022-5 - Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback	AASB2022-5 amends: • AASB16 Leases, to add subsequent measurement requirements for sale and lease back transactions that satisfy the requirements in AASB15 Revenue from Contracts with Customers to be accounted for as a sale.	No material impact	1 January 2024
AASB2022-6 - Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants AASB2020-1 - Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB101	AASB2022-6 and AASB2020-1 amend: • AASB101 Presentation of Financial Statements, - to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. - to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. • AASB Practice Statement 2 Making Materiality Judgments, to amend an example regarding assessing whether information about covenants is material for disclosure.	No material impact	1 January 2024
AASB2022-10 - Amendments to Australian Accounting Standards - Fair Value Measurement of Non- Financial assets of Not-for-Profit Public Sector Entities	AASB2022-10 amends: • AASB13 Fair Value Measurement, including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	No material impact	1 January 2024
AASB2023-1 - Amendments to Australian Accounting Standards - Supplier Finance Arrangements	AASB2023-1 amends: • AASB107 Statement of Cash Flows and AASB7 Financial Instruments: Disclosures, to require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.	No material impact	1 January 2024

(f) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 1 Summary of Material Accounting Policies (continued)

(g) Foreign currency transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operations ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the University of Canberra's functional and presentation currency.

(h) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars or, in certain cases, the nearest dollar.

(i) Public Private Partnerships (PPP)

The University of Canberra is participating in a number of PPP's where the University of Canberra has entered into long- term property lease arrangements. Details of these arrangements are included at Note 12.1 University as lessor.

(j) Prior period adjustment to Work-in-Progress and Asset Revaluation Reserve

A 2023 prior period error was identified following the signing of the 31 December 2022 financial statements. The error related to an amount of $9.003 million, identified as remaining in the Capital Work-in-Progress (CWIP) account relating to building and associated works that were finalised prior to the triennial revaluation process completed in 2022. The impact of this error in the 31 December 2022 Statements was an overstatement of the closing CWIP balance and an overstatement of the increment to the Asset Revaluation Reserve (ARR) by $9.003 million. The adjustment was not material to restate prior period results, therefore, this error was corrected in the 2023 period by recognising a reduction in the CWIP balance with a corresponding reduction in the ARR. The Notes impacted by this correction are Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Note 17 Property, Plant and Equipment, and Note 23 Reserves and Retained Earnings.

Note 2 Disaggregated Information

The University of Canberra is headquartered in the ACT and operates primarily to provide tertiary education at undergraduate and postgraduate levels and to undertake research.

The financial statements disclose the outcomes of the Group that operates primarily in a single industry and two geographic segments, being the provision of higher education services in Australia and Asia.

	Revenue and income from transactions*		Results		Assets	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Geographical						
Australia	**374,398**	383,131	**(40,659)**	(11,966)	**826,097**	872,074
Asia	**3,145**	3,039	**(334)**	97	**-**	-
Total	**377,543**	386,170	**(40,993)**	(11,869)	**826,097**	872,074

*Includes Revenue from Contracts with Customers in scope of AASB15 and Income of not-for-profit Entities in scope of AASB1058.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income

The Notes 3.1 to 3.5 disclose the revenue and income received during the year according to the mandatory disclosures required by the Department of Education. The disclosures as per AASB15 and AASB1058 are included in the Note 3.6 and a reconciliation is included in Note 3.7.

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP)

		Consolidated		University	
		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme*		**81,320**	88,398	**81,320**	88,398
Indigenous, Regional and Low-SES Attainment Fund		**1,428**	2,418	**1,428**	2,418
National Priorities and Industry Linkage Fund		**3,659**	3,394	**3,659**	3,394
Higher Education Disability Support Program		**67**	54	**67**	54
Indigenous Student Success Program		**1,472**	1,418	**1,472**	1,418
Other		**769**	-	**769**	-
Total Commonwealth Grants Scheme and Other Grants	34(a)	**88,715**	95,682	**88,715**	95,682

* Includes the basic CGS grant amount, Allocated Places and Non-Designated Courses.

(b) Higher Education Loan Programs					
HECS - HELP		**59,511**	54,685	**59,511**	54,685
FEE - HELP		**28,098**	22,647	**28,098**	22,647
SA-HELP		**2,002**	1,960	**2,002**	1,960
Total Higher Education Loan Programs	34(b)	**89,611**	79,292	**89,611**	79,292
(c) Education Research					
Research Support Program		**3,653**	3,350	**3,653**	3,350
Research Training Program		**4,673**	4,001	**4,673**	4,001
Total Education Research Grants	34(c)	**8,326**	7,351	**8,326**	7,351
(d) Australian Research Council					
Discovery - Projects		**784**	1,092	**784**	1,092
Linkages - Projects		**311**	97	**311**	97
Discovery Early Career Researcher Award		**296**	423	**296**	423
Total Australian Research Council	34(e)	**1,391**	1,612	**1,391**	1,612

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.1 Australian Government financial assistance including Australian Government loan programs (HELP) (continued)

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
(e) Other Australian Government financial assistance				
Non-capital				
Agriculture, Water and the Environment	-	220	-	220
Attorney-General's	-	70	-	70
Agriculture, Fisheries and Forestry	**1,980**	1,389	**1,980**	1,389
Defence	**1,824**	2,336	**1,824**	2,336
Education, Skills and Employment	**1,436**	1,985	**1,436**	1,985
Finance	**119**	62	**119**	62
Climate Change, Energy, the Environment and Water	**1,711**	1,464	**1,711**	1,464
Foreign Affairs and Trade	**688**	519	**688**	519
Health	**3,720**	2,022	**3,720**	2,022
Home Affairs	-	118	-	118
Industry, Science, Energy and Resources	**1,657**	1,189	**1,657**	1,189
Infrastructure, Transport, Regional Development and Communications	**145**	434	**88**	434
Veterans' Affairs	**147**	-	**147**	-
Prime Minister and Cabinet	**14**	76	**14**	76
Social Services	**4,153**	2,719	**4,153**	2,719
Treasury	**102**	107	**102**	107
Total Non-capital	**17,696**	14,710	**17,639**	14,710
Capital				
Health	-	2,095	-	2,095
Total Capital	-	2,095	-	2,095
Total other Australian Government financial assistance	**17,696**	16,805	**17,639**	16,805
Total Australian Government financial assistance	**205,739**	200,742	**205,682**	200,742
Reconciliation				
Australian Government Grants (a+c+d+e)	**116,128**	121,450	**116,071**	121,450
HECS - HELP	**59,511**	54,685	**59,511**	54,685
FEE - HELP	**28,098**	22,647	**28,098**	22,647
SA-HELP	**2,002**	1,960	**2,002**	1,960
Total Australian Government financial assistance	**205,739**	200,742	**205,682**	200,742

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.2 Territory, State and Local Government financial assistance

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Territory, State and Local Government financial assistance				
Non-capital				
Australian Capital Territory	**2,724**	2,564	**2,724**	2,564
South Australia	**7**	31	**7**	31
New South Wales	**696**	423	**696**	423
Queensland	**264**	156	**264**	156
Victoria	**253**	84	**253**	84
Western Australia	**7**	10	**7**	10
Total Non-capital	**3,951**	3,268	**3,951**	3,268
Total Territory, State and Local Government financial assistance	**3,951**	3,268	**3,951**	3,268

Note 3.3 Fees and Charges

	Consolidated 2024	Consolidated 2023	University 2024	University 2023
Course fees and charges				
Continuing education	**309**	256	**309**	256
Fee-paying onshore overseas students	**94,785**	86,086	**94,785**	86,086
Fee-paying offshore overseas students	**3,146**	3,038	**3,146**	3,038
Fee-paying domestic postgraduate students	**6,869**	5,911	**6,869**	5,911
Total course fees and charges	**105,109**	95,291	**105,109**	95,291
Non-course fees and charges				
Student accommodation charges	**11,948**	11,120	**11,948**	11,120
Student services and amenities fee	**2,038**	2,033	**2,038**	2,033
Other	**369**	**824**	**369**	**824**
Total non-course fees and charges	**14,355**	**13,977**	**14,355**	**13,977**
Total fees and charges	**119,464**	**109,268**	**119,464**	**109,268**

Note 3.4 Consultancy and Contract Fees

	Consolidated 2024	Consolidated 2023	University 2024	University 2023
Consultancy	**1,346**	2,051	**1,346**	2,051
Research contracts	**4,238**	4,997	**4,238**	4,997
Total consultancy and contract fees	**5,584**	7,048	**5,584**	7,048

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.5 Other Revenue and Income

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Other revenue				
Donations and bequests	**952**	923	**797**	923
Scholarships and prizes	**33**	519	**33**	519
Total other revenue	**985**	1,442	**830**	1,442
Other income				
Administration charges	**1,635**	1,259	**1,635**	1,259
Childcare centre fees	**492**	414	**492**	414
Commissions and discounts received	**882**	705	**443**	349
Copying	**40**	53	**40**	53
Health consulting income	**572**	535	**572**	535
Hire of facilities	**1,184**	645	**11**	5
Insurance recoveries	**368**	323	**368**	288
Lease rental income	**3,248**	2,937	**3,247**	2,937
Miscellaneous	**772**	2,945	**1,002**	3,115
NRAS securitisation income	**357**	4,708	**357**	4,708
Parking	**3,052**	2,974	**3,028**	2,945
Rental securitisation income	**5,819**	5,716	**5,819**	5,716
Salaries and cost recovery services	**595**	564	**595**	564
Sales and service income / publications	**8,709**	5,922	**4,286**	2,343
Total other income	**27,725**	29,700	**21,895**	25,231
Total other revenue and income	**28,710**	31,142	**22,725**	26,673

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations

Basis for disaggregation

Sources of funding: the Group receives funds from Australian Government as well as Territory, State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels. Apart from the sources received from Government, the Group also receives funds and fees from private organisations or individuals that are used for the different programs led by the University of Canberra, or correspond to the education services provided by the University of Canberra.

Revenue and income streams: the streams distinguish the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

i. Education: the Group has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the overseas students are impacted by changes in immigration policies.

ii. Research: the Group performs research activities in different fields such as health, governance and policy analysis, education, or science. The Group enters into many different types of research agreements with different counter-parties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.

iii. Non-course fees and charges: these correspond to the complementary services provided by the Group such as parking and health consulting.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(a) Disaggregation

The University derives revenue and income from:

Consolidated

	Sources of funding							For year ended 31 December 2024	
	Higher Education loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities
Revenue and Income Streams	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total course fees and charges	**89,611**	**105,729**	**-**	**-**	**-**	**-**	**-**	**195,340**	**-**
Total research	**-**	**-**	**19,975**	**7,189**	**4,238**	**-**	**-**	**22,765**	**8,637**
Total non-course fees and charges	**-**	**-**	**-**	**-**	**27,297**	**-**	**-**	**27,297**	**-**
Recurrent Government Grants	**-**	**-**	**92,809**	**-**	**-**	**-**	**-**	**87,461**	**5,348**
Total other	**-**	**-**	**-**	**-**	**14,214**	**994**	**1,392**	**2,699**	**13,901**
Total revenue from contracts with customers	**89,611**	**105,729**	**99,109**	**6,879**	**34,234**	**-**	**-**	**335,562**	**-**
Total income of not-for-profit	**-**	**-**	**13,675**	**310**	**11,515**	**994**	**1,392**	**-**	**27,886**
								For year ended 31 December 2023	
Revenue and Income Streams									
Total course fees and charges	79,293	95,293	-	-	-	-	-	174,586	-
Total research	-	-	20,352	4,776	4,997	-	-	22,498	7,627
Total non-course fees and charges	-	-	-	-	23,556	-	-	23,556	-
Recurrent Government Grants	-	-	98,883	-	-	-	-	89,756	9,127
Capital Government grants	-	-	2,095	-	-	-	-	-	2,095
Total other	-	-	-	-	17,100	1,512	3,611	2,208	20,015
Total revenue from contracts with customers	**79,293**	**95,293**	**102,757**	**4,500**	**30,761**	**-**	**-**	**312,604**	**-**
Total income of not-for-profit	**-**	**-**	**18,573**	**276**	**14,892**	**1,512**	**3,611**	**-**	**38,864**

Notes to the Financial Statements

For the Year Ended 31 December 2024 Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(a) Disaggregation (continued)

University

	Sources of funding							For year ended 31 December 2024	
	Higher Education loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total income of not-for-profit entities
Revenue and Income Streams	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total course fees and charges	**89,611**	**105,729**	**-**	**-**	**-**	**-**	**-**	**195,340**	**-**
Total research	**-**	**-**	**19,975**	**7,189**	**4,238**	**-**	**-**	**22,765**	**8,637**
Total non-course fees and charges	**-**	**-**	**-**	**-**	**21,723**	**-**	**-**	**21,723**	**-**
Recurrent Government Grants	**-**	**-**	**92,752**	**-**	**-**	**-**	**-**	**87,404**	**5,348**
Total other	**-**	**-**	**-**	**-**	**14,122**	**839**	**1,228**	**2,699**	**13,490**
Total revenue from contracts with customers	**89,611**	**105,729**	**99,052**	**6,879**	**28,660**	**-**	**-**	**329,931**	**-**
Total income of not-for-profit	**-**	**-**	**13,675**	**310**	**11,423**	**839**	**1,228**	**-**	**27,475**
								For year ended 31 December 2023	
Revenue and Income Streams									
Total course fees and charges	79,293	95,293	-	-	-	-	-	174,586	-
Total research	-	-	20,352	4,776	4,997	-	-	22,498	7,627
Total non-course fees and charges	-	-	-	-	19,326	-	-	19,326	-
Recurrent Government Grants	-	-	98,882	-	-	-	-	89,755	9,127
Capital Government grants	-	-	2,095	-	-	-	-	-	2,095
Total other	-	-	-	-	17,097	1,512	3,376	2,208	19,777
Total revenue from contracts with customers	**79,293**	**95,293**	**102,756**	**4,500**	**26,531**	**-**	**-**	**308,373**	**-**
Total income of not-for-profit	**-**	**-**	**18,573**	**276**	**14,889**	**1,512**	**3,376**	**-**	**38,626**

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.6 Revenue and Income from Continuing Operations (continued)

(b) Accounting policies and significant accounting judgements and estimates

Accounting Policy

The University of Canberra recognises revenue under AASB15 Revenue from contracts with customers when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the University of Canberra follows a 5-step process:

1. *identifying the contract with a customer*
2. *identifying the performance obligations*
3. *determining the transaction price*
4. *allocating the transaction price to the performance obligations and*
5. *recognising revenue when/as performance obligation(s) are satisfied.*

Revenue is recognised for the major business activities as follows:

Commonwealth Grant Scheme and Other Grants and Higher Education Loan Programs
Commonwealth Grant Scheme and Other Grants and Higher Education Loan Program revenue is recognised over time, as and when the course is delivered to students over the academic year. When the University of Canberra has received the funding in advance (e.g. before starting the academic period) the University of Canberra recognises income in advance until the services are delivered.

Course fees and charges
Course fees and charges revenue relates to undergraduate programs, graduate and doctoral degree programs and vocational education and training programs.

Revenue is recognised over time as and when the course is delivered to students over the academic year. When the courses or training have been paid in advance by students or the University of Canberra has received the government funding in advance (e.g. before starting the academic period) the University of Canberra recognises a contract liability until the services are delivered.

The University of Canberra does have obligations to return or refund obligations or other similar obligations. This is mainly applicable when a student applies to leave the University of Canberra before census date, all or part of the paid fees may be refunded.

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable.

Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

Australian Research Council (ARC) funding
The University of Canberra receives research funding as part of various ARC programs. There is an enforceable contract by provisions in the ARC funding agreement and the corresponding legislation for the University of Canberra to undertake research activities as outlined within the mature research plan contained within the proposal for the grant. Revenue is recognised over time as the University of Canberra performs its research objectives, on the basis of the University of Canberra's inputs, as reference to total expenditure incurred to date compared with the funding provided. At the end of each reporting period, incomplete funding agreements are assessed to determine if the University of Canberra is entitled to all consideration received. If the University of Canberra expects to refund some or all of the consideration received the University of Canberra recognises a refund liability. There is no significant financing component as the consideration is provided throughout the funding agreement.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

National Health and Medical Research Council (NHMRC) funding

NHMRC awards grants through several funding schemes to advance health and medical knowledge to improve the health status of Australians. There is an enforceable contract by provisions in the NHMRC funding agreement and the corresponding legislation for the University of Canberra to undertake research activities as outlined within the mature research plan contained within the proposal for the grant. Revenue is recognised over time as the University of Canberra performs its research objectives, on the basis of the University of Canberra's inputs, as reference to total expenditure incurred to date compared with the funding provided. At the end of each reporting period, incomplete funding agreements are assessed to determine if the University of Canberra is entitled to all consideration received. If the University of Canberra expects to refund some or all of the consideration received the University of Canberra recognises a refund liability. There is no significant financing component as the consideration is provided throughout the funding agreement.

Other government sources (i.e. non-ARC or NHMRC) and non-government entities funding

The University of Canberra enters into research funding agreements with various entities to undertake research activities. Revenue is recognised under AASB15 Revenue from contracts with customers when there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised either at a point in time or over time when (or as) the University of Canberra satisfies its performance obligations by transferring control of the research to the funding providers. The University of Canberra assesses each contract and applies the following methodology which best depicts the University of Canberra's performance in transferring control of the research outputs to the entities:

a. the University of Canberra recognises revenue over time when the University of Canberra can identify that the intellectual property is transferred to the funding providers throughout the agreement. Revenue is recognised in line with total expenditure of the research transferred to the funding providers and

b. for research funding where it cannot be identified that control is transferred over time, the University of Canberra recognises revenue on the completion of the milestone or upon completion of the research project.

Funding is received as outlined within the funding agreement and is generally provided throughout the contract term based on performance measurements. If the University of Canberra receives consideration for the performance obligations yet to be satisfied, the University of Canberra recognises a contract liability until performance obligations have been met. Conversely if the University of Canberra satisfies a performance obligation before it received consideration, the University of Canberra recognises either a contract asset or a receivable in the Statement of Financial Position, depending whether something other than the passage of time is required before the consideration is due i.e. the completion of milestones or reporting requirements.

Due to the nature of research funding consideration can be variable. For reciprocal funding agreements the University of Canberra has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. At the reporting date the University of Canberra assesses agreements for any funding that is expected to be repaid and recognises a refund liability until the funds are returned to the funding providers.

Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, childcare services, catering, rent and use of facilities and other non-course fees and charges. The University of Canberra generally receives payment either as the transaction occurs or within 30 days of invoicing the customer. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the University of Canberra expects to be entitled. For goods or services that are provided over time such as student services and amenities fees and childcare services the University of Canberra recognises revenue as the services are provided. Revenue for non-course fees and charges where control is transferred at a point in time is recognised as the goods or service is provided to the customer.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

(b) Accounting policies and significant accounting judgements and estimates (continued)

Other

Other revenue primarily consists of grants received from the Australian, Territory and State Governments to assist the University of Canberra in delivering courses to students. Revenue is recognised as the University of Canberra utilises these funds to provide services to the students as reference to total expenditure or as the services are delivered to students. When the University of Canberra receives funds in advance the University of Canberra recognises a contract liability until the funding is spent.

The University of Canberra receives funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP") from the Commonwealth Department of Education under the Research Block Grant scheme. The University of Canberra recognises income immediately when it has the contractual right to receive the grant as per AASB1058 Income of not-for-profit entities.

The University of Canberra considers each agreement relating to funding received from Territory, State and Local Government, on a case-by-case basis, as to whether it is within scope of AASB15 Revenue from contracts with customers. If the University of Canberra considers the agreement to be enforceable and to have sufficiently specific performance obligations, it recognises the revenue either:

- *over the time period when the research is performed or*
- *at a point in time when the research is delivered.*

(c) Unsatisfied performance obligations

Remaining performance obligations represent services the University of Canberra has promised to provide to customers under agreements for research services which are satisfied as the goods or services are provided over the contract term.The University of Canberra uses the input method to determine the transaction price allocated to the remaining performance obligations with customers. The input method recognises revenue on the basis of the University of Canberra's efforts or inputs to the satisfaction of a performance obligation; the University of Canberra uses cost incurred to measure its efforts or inputs to the satisfaction of a performance obligation.

For customer contracts with terms of one year or less, or where revenue is recognised using the ´right to invoice´ method of recognising revenue, as permitted under AASB15 Revenue from contracts with customers. Disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

(c) Unsatisfied performance obligations (continued)

These unsatisfied performance obligations are expected to be satisfied within the following periods:

			2024
	Within 1 year	From 1 to 5 years	Total
	$'000	$'000	$'000
Consolidated			
Australian Research Council (ARC)	1,183	482	1,665
National Health and Medical Research Council (NHMRC)	3,092	1,990	5,082
Australian Government Research (non-ARC)	4,871	1,300	6,171
Australian Government financial assistance payable	2,401	-	2,401
Territory, State and Local Government	2,481	659	3,140
Non-Government entity research contracts and consultancies	7,027	2,136	9,163
	21,055	6,567	27,622
University			
Australian Research Council (ARC)	1,183	482	1,665
National Health and Medical Research Council (NHMRC)	3,092	1,990	5,082
Australian Government Research (non-ARC)	4,871	1,300	6,171
Australian Government financial assistance payable	2,401	-	2,401
Territory, State and Local Government	2,481	659	3,140
Non-Government entity research contracts and consultancies	6,694	2,136	8,830
	20,722	6,567	27,289

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

(d) Accounting policies and significant judgements and estimates

Accounting Policy

Income is recognised for the major business activities as follows:

Grants (other than capital grants)

Grant income mainly comprises funding for research projects where there are no specific performance obligations. The income is recognised immediately when the funds are received, in accordance with AASB1058 Income for not-for-profit- entities.

Donations and bequests

The University of Canberra considers each donation or bequest on a case-by-case basis as to whether (a) there is an enforceable agreement and (b) there are sufficiently specific performance obligations attached to it, and therefore within the scope of AASB15 Revenue from contracts with customers. If the Group has discretion as to where and how the funds are to be spent, the revenue is recognised on receipt in accordance with AASB1058 Income of not-for-profit entities. If there is a legally enforceable contract (such as a will) and there are sufficiently specific performance obligations within the contract, then the Group recognises the donation or bequest at the point in time or over the period when the obligations are met, in accordance with AASB15 Revenue from contracts with customers.

Scholarships and prizes

The University of Canberra considers each scholarship or prize on a case-by-case basis as to whether (a) there is an enforceable agreement and (b) there are sufficiently specific performance obligations attached to it, and therefore within the scope of AASB15 Revenue from contracts with customers. If the University of Canberra has discretion as to where and how the funds are to be spent, the revenue is recognised on receipt in accordance with AASB1058 Income of not-for-profit entities. If there is a legally enforceable contract (such as a will) and there are sufficiently specific performance obligations within the contract, then the University of Canberra recognises the scholarship or prize at the point in time or over the period when the obligations are met, in accordance with AASB15 Revenue from contracts with customers. If there is a specific performance obligation to make a cash payment to a third party (such as a scholarship student), the University of Canberra recognises the amount payable as a liability in the Statement of Financial Position, in accordance with AASB9 Financial instruments.

(e) Volunteer services

Accounting Policy

The Group has elected to not recognise volunteer services (or a class of volunteer services) received as income.

(f) Restricted Funds

The University of Canberra has a number of grants and/or donations that contain specific purpose clauses and imposition of restrictions as to how the funds can be spent (refer Note 11 Cash and cash equivalents and Note 13 Other financial assets).

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 3 Revenue and Income (continued)

Note 3.7 Reconciliation of Revenue and Income

The following table reconciles the amounts disclosed in Notes 3.1 to 3.5 which contain the mandatory disclosures required by the Department and the disclosures provided in Note 3.6 as per AASB15 and AASB1058:

		Consolidated		University	
		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
Total Australian Government financial assistance including Australian Government Loan Programs (HELP)	3.1	**205,739**	200,742	**205,682**	200,742
Total Territory, State and Local Government assistance	3.2	**3,951**	3,268	**3,951**	3,268
Total Fees and charges	3.3	**119,464**	109,268	**119,464**	109,268
Total Consultancy and contract fees	3.4	**5,584**	7,048	**5,584**	7,048
Total Other revenue and income	3.5	**28,710**	31,142	**22,725**	26,673
Total		**363,448**	351,468	**357,406**	346,999
Total Revenue from contracts with customers as per AASB15	3.6	**335,562**	312,604	**329,931**	308,373
Total Income of not-for-profit as per AASB1058	3.6	**27,886**	38,864	**27,475**	38,626
Total Revenue and Income from continuing operations		**363,448**	351,468	**357,406**	346,999

Note 4 Investment Income

Investment revenue					
Dividend and distribution revenue		**662**	1,344	**518**	1,231
Loan interest		**447**	775	**447**	775
Interest revenue		**2,212**	1,879	**2,198**	1,866
Lease income	12.1	**266**	266	**266**	266
Total investment revenue		**3,587**	4,264	**3,429**	4,138

Accounting Policy

Dividends

Revenue is recognised when (a) the University of Canberra's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity and (c) the amount of the dividend can be measured reliably.

Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the Income Statement.

Lease income

For accounting policy on lease income, please refer to Note 12.1 University as Lessor which details the policy for the University as a lessor.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 5 Gain on Disposal of Assets

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Disposal of Campus land	**-**	23,400	**-**	23,400
Shares	**1,439**	-	**1,439**	-
Disposal of NSW property	**446**	202	**446**	202
Mobile Health Clinic	**100**	-	**100**	-
Disposal other sundry assets	**32**	167	**32**	167
Total gain on disposal of assets	**2,017**	23,769	**2,017**	23,769

Note 6 Employee Related Expenses

Academic				
Salaries	**84,378**	75,302	**84,378**	75,302
Contributions to superannuation and pension schemes	**14,701**	13,026	**14,701**	13,026
Payroll tax	**7,190**	6,480	**7,190**	6,480
Worker's compensation	**1,152**	761	**1,152**	761
Long service leave expense	**2,020**	1,430	**2,020**	1,430
Annual leave	**6,710**	6,109	**6,710**	6,109
Redundancy and termination payments	**1,364**	1,017	**1,364**	1,017
Other	**189**	229	**189**	229
Total academic	**117,704**	104,354	**117,704**	104,354
Non-academic				
Salaries	**86,296**	77,686	**81,950**	73,912
Contributions to superannuation and pension schemes	**15,865**	13,695	**15,296**	13,198
Payroll tax	**7,402**	6,255	**7,402**	6,255
Worker's compensation	**1,208**	1,099	**1,046**	916
Long service leave expense	**2,157**	1,631	**2,140**	1,588
Annual leave	**6,534**	5,895	**6,262**	5,529
Redundancy and termination payments	**8,709**	312	**8,706**	312
Total non-academic	**128,171**	106,573	**122,802**	101,710
Total employee related expenses	**245,875**	210,927	**240,506**	206,064

Superannuation schemes

The Group contributes to various defined benefit and accumulation superannuation plans. Contributions are charged as an expense as incurred.

The University of Canberra does not have any obligations under the UniSuper defined benefit plan apart from the payment of contributions on behalf of participating employees.

CSS and PSS are managed by ComSuper and the University of Canberra has neither control nor responsibility for the schemes. The University of Canberra's only obligations are the payment of employer contributions.

Refer to Note 21 Provisions for further policies on employee benefits and redundancy and termination payments.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 7 Depreciation and Amortisation

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Depreciation				
Buildings	**11,386**	11,305	**11,375**	11,293
Infrastructure	**1,290**	1,209	**1,290**	1,209
Computer equipment	**59**	61	**58**	56
Motor vehicles	**8**	5	**-**	-
Plant and equipment	**5,527**	5,468	**5,311**	5,188
Fixtures and fittings	**476**	447	**476**	447
Right-of-use lease assets	**123**	265	**123**	265
Total depreciation	**18,869**	18,760	**18,633**	18,458
Amortisation				
Computer software	**3,508**	5,049	**3,497**	5,038
Total depreciation and amortisation	**22,377**	23,809	**22,130**	23,496

Accounting Policy

Depreciation and amortisation on assets are calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. The estimated useful lives of property, plant and equipment are re-assessed every year and adjusted when conditions and other factors affecting the useful lives warrant an adjustment to useful lives and the depreciation rate. Depreciation rates by class of assets are as follows:

Depreciable assets	**2024**	**2023**
Buildings	*10 to 85 years*	*10 to 85 years*
Plant and Equipment	*2 to 20 years*	*2 to 20 years*
Furniture and fittings and equipment	*10 to 15 years*	*10 to 15 years*
Motor Vehicles	*4 years*	*4 years*
Computer Equipment	*3 to 5 years*	*3 to 5 years*
Computer Software	*3 to 5 years*	*3 to 5 years*
Library collection	*0 to 10 years*	*0 to 10 years*
Infrastructure	*10 to 46 years*	*16 to 46 years*
Right of use lease asset	*3 to 40 years*	*3 to 40 years*

Leasehold land and works of art are assessed as having an indefinite useful life and are not depreciated.

Note 8 Borrowing Costs

Interest expense	**794**	1,215	**794**	1,215
Interest expense on lease liabilities	**10**	13	**10**	13
Total borrowing costs expensed	**804**	1,228	**804**	1,228

Accounting Policy

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time from construction commencement to commissioning are capitalised as part of the asset. Other borrowing costs are expensed. For interest expense on lease liabilities, refer to Note 20.1 University as Lessee which details the policy for lease accounting where the University of Canberra is a lessee.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 9 Impairment of Assets

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Impairment losses - Financial assets				
Receivables, contract assets and net investment in a lease	**114**	414	**116**	406
Receivable from Australian Taxation Office	**-**	22,758	**-**	22,758
Other financial assets - Investments in other equity instruments designated FVOCI	**3,838**	6,594	**3,838**	6,594
Total impairment of financial assets	**3,952**	29,766	**3,954**	29,758
Impairment losses - Non-financial assets				
Property, plant and equipment	**606**	-	**606**	-
Total impairment of non-financial assets	**606**	-	**606**	-
Total impairment of assets	**4,558**	29,766	**4,560**	29,758

Note 10 Other Expenses

Academic partner payments	**32,245**	24,306	**32,245**	24,306
Audit fees	**429**	423	**370**	364
Advertising	**3,380**	2,912	**3,221**	2,959
Amortisation of finance lease receivable	**497**	497	**497**	497
Books and publications	**625**	679	**625**	679
Commissions	**5,659**	7,410	**5,657**	7,410
Conference and facilities hire	**899**	494	**703**	553
Consultants fees	**10,712**	16,735	**10,652**	16,716
Contracted student and amenities services - subsidiaries	**-**	-	**2,002**	1,490
Contract services	**4,495**	5,413	**4,375**	5,295
Cost of goods sold - UCX Ltd	**903**	1,356	**-**	-
Entertainment	**1,419**	652	**1,089**	871
Equipment expensed	**4,252**	2,829	**4,006**	2,702
Freight and postage	**261**	557	**247**	556
Fringe Benefit Tax	**191**	468	**247**	355
General materials	**2,242**	1,906	**2,215**	1,893
Insurance	**2,369**	2,386	**2,368**	2,386
Other	**6,697**	5,604	**5,692**	4,810
Legal fees	**892**	745	**878**	697
Licence fees	**12,096**	9,120	**11,954**	8,994
Subsidiary support subsidies	**-**	-	**1,655**	1,372
Other student expenses	**8,080**	5,570	**7,543**	5,294
Outsource management fees	**8,917**	9,073	**8,917**	9,076
Printing and stationery	**700**	860	**674**	872
Rates and taxes	**1,713**	1,564	**1,713**	1,564
Recruitment and staff development	**1,344**	2,359	**1,307**	2,337
Short term and low value lease charge	**2,530**	2,237	**2,530**	2,237
Sponsorships	**1,078**	456	**1,288**	697
Student scholarships	**5,011**	2,432	**4,990**	2,424
Subscriptions	**6,618**	5,572	**6,547**	5,489
Travel	**4,522**	4,700	**4,355**	4,373
Utilities	**8,040**	8,024	**7,978**	7,973
Total other expenses	**138,816**	127,339	**138,540**	127,241

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 11 Cash and Cash Equivalents

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Cash at bank and on hand	**10,915**	10,296	**10,873**	10,282
Deposits at call and investments originally maturing within three months	**1,622**	20,659	**1,621**	20,659
Restricted cash and cash equivalents	**291**	144	**-**	-
Total cash and cash equivalents	**12,828**	31,099	**12,494**	30,941

Restricted cash and cash equivalents

Cash and cash equivalents include restricted cash of $0.3 million (2023: $0.1 million) held within the Weeden and PADMIN trusts which is restricted for the objectives outlined in the trust deed and cannot be used to settle the liabilities of the Group.

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of year as shown in statement of cash flows as follows:

Balances as above	**12,828**	31,099	**12,494**	30,941
Less: Bank overdrafts	**-**	-	**-**	-
Balance per statement of cash flows	**12,828**	31,099	**12,494**	30,941

Accounting Policy

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 12 Receivables and Contract Assets

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current receivables				
Student fees receivable	**7,664**	5,234	**7,477**	4,904
Less: allowance for expected credit losses	**(345)**	(698)	**(336)**	(686)
Inter-entity accounts - subsidiaries	**-**	-	**1,105**	1,454
Net investment in a lease	**497**	497	**497**	497
Australian Government financial assistance receivable	**1,541**	1,493	**1,541**	1,493
Other receivables	**5,818**	5,216	**5,172**	4,683
Total current receivables	**15,175**	11,742	**15,456**	12,345
Current contract assets and receivables				
Contract assets	**105**	95	**105**	95
Contract receivables	**7,016**	6,638	**7,016**	6,638
Total current contract assets and receivables	**7,121**	6,733	**7,121**	6,733
Total current receivables and contract assets	**22,296**	18,475	**22,577**	19,078
Non-current receivables, contract assets and contract receivables				
Net investment in a lease	**6,757**	7,254	**6,757**	7,254
Contract assets	**2**	-	**2**	-
Contract receivables	**42,839**	47,806	**42,839**	47,806
Total non-current receivable, contract assets and contract receivables	**49,598**	55,060	**49,598**	55,060
Total receivables and contract assets	**71,894**	73,535	**72,175**	74,138

Contract asset

Contract assets are associated with research funding where the revenue the University of Canberra is entitled to is greater than funding received. The classification of contract assets as non-current was made on the basis that the period in which the University of Canberra expects to receive payment is greater than 12 months.

While a receivable is the University of Canberra's right to consideration that is unconditional, a contract asset is the University of Canberra's right to consideration in exchange for goods or services that the University of Canberra has transferred to the customer when that right is conditioned on meeting the terms and performance obligations of the contract.

Movement in expected credit losses

Set out below is the movement in the allowance for expected credit losses of trade receivables, contract assets and net investment in a lease:

	Consolidated 2024	Consolidated 2023	University 2024	University 2023
At 1 January	**698**	750	**686**	521
Add: provision for expected credit losses	**481**	647	**500**	629
Less: write-off	**(256)**	(255)	**(256)**	(30)
Less: impairment losses reversed during the year	**(578)**	(444)	**(594)**	(434)
At 31 December	**345**	698	**336**	686

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 12 Receivables and Contract Assets (continued)

Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Receivables are due for settlement no more than 30 days from the date of recognition.

Assets are recognised as current when: the University of Canberra expects to realise the asset, or intends to sell or consume it, in the normal reporting cycle; the University of Canberra holds the asset primarily for the purpose of trading; the University of Canberra expects to realise the asset within twelve months after the reporting period; or the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. The University of Canberra classifies all other assets as non-current.

Impairment

For receivables, contract assets, and net investment in a lease the University of Canberra applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the University of Canberra does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University of Canberra has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

12.1 University as Lessor

Amounts included in the income statement as follows:

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Finance leases				
Finance income on the net investment in the lease	**266**	266	**266**	266
Operating leases				
Lease income	**3,248**	2,937	**3,247**	2,937
	3,514	3,203	**3,513**	3,203

Finance leases as a Lessor

The University of Canberra has entered into the following lease arrangements with third parties primarily for the leasing of buildings.

Campus West student accommodation

In 2007, the University of Canberra entered into a 30-year lease agreement at a peppercorn rental with an unrelated company, Campus Living Villages Management Ltd (Project Co). This agreement required Project Co to fund and manage the existing student accommodation and to fund the construction and management of new student accommodation buildings on the site. The buildings will revert to the University of Canberra at the end of the lease. Project Co manages the complex and collects rentals during the term of the lease.

Project Co retains the rental revenues earned from the operation of the student accommodation and as the University of Canberra does not provide a minimum revenue guarantee on the residence fees, the risk is fully borne by Project Co.

Project Co pays the University of Canberra an annuity payment equal to a percentage of total residence fees throughout the lease term. The University of Canberra has recorded a financial asset at amortised cost to recognise the discounted value of minimum annuity payments (annuity payments) receivable over the lease term.

The University of Canberra retains all the risks and rewards of ownership to the underlying student accommodation land. Therefore, the lease over the land is treated as an operating lease. The fair value of the land is included in the University of Canberra's property, plant and equipment.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

New accommodation

The University of Canberra does not have the significant risks and rewards in relation to the Campus West student accommodation during the 30-year lease period. The University of Canberra does, however, have a right to receive at no cost the building (significant risks and rewards) at the end of the arrangement. The fair value of the right to receive the building has been included in the University of Canberra's property, plant and equipment. However, the University of Canberra will only start to depreciate it at the end of the lease term when the buildings transfer to the University of Canberra and are in a state ready for use.

The University of Canberra estimates the fair value of the new student accommodation at the end of the 30-year lease period will be $8.5 million. The fair value was determined by an independent valuation based on rental receipts in perpetuity discounted at the rate of nine per cent per annum.

Existing accommodation

The University of Canberra transferred the majority of risks and rewards associated with the operation of the existing student accommodation to Project Co and as such, the lease of the existing buildings is classified as a finance lease. Therefore, the carrying value of the existing buildings is not recognised as the University of Canberra's property, plant and equipment.

The University of Canberra has a right to receive the buildings at the end of the lease term at no cost. The fair value of the right to receive the buildings has been included in the University of Canberra's property, plant and equipment. However, the University of Canberra will only start to depreciate it at the end of the lease term when the buildings revert back to the University of Canberra and are in a state ready for use.

The University of Canberra estimates the fair value of the existing student accommodation at the end of the 30-year lease period will be $7.6 million. The fair value was determined by independent valuation based on rental receipts in perpetuity discounted at the rate of nine per cent per annum.

Project Co - Deferred income

The University of Canberra has recorded deferred income, being the difference between the carrying value of existing student accommodation disposed of in exchange for the annuity receivable and the fair value of the new and existing student accommodation that will transfer to the University of Canberra at the end of the lease term. The deferred income is recognised in the Statement of Comprehensive Income on a straight-line basis over the lease term.

Health Hub

In 2014, the University of Canberra entered into a joint operation with Ochre Health (ACT SC) Pty Ltd (Ochre) for the construction of the Health Hub building on the University of Canberra campus. During construction, Ochre made contributions to the University of Canberra for its share of the construction costs. On completion of construction, the University of Canberra granted a lease over Levels 1 and 2 (excluding common areas) for a period of 20 years, with a further 20-year option, to Ochre. At the termination of the lease, the University of Canberra is required to pay Ochre an expiry date payment equal to the market value of Levels 1 and 2 (excluding common areas) at that time.

Whilst the University of Canberra retains legal title to the building (and the underlying land), as the lease to Ochre is for a period likely to be for the major part of the economic life of the asset and Ochre is entitled to receive the expiry date payment, it is treated as a finance lease for accounting purposes. Therefore, the University of Canberra has only capitalised its share of the building on completion of construction.

On termination of the lease with Ochre, the University of Canberra will recognise the remainder of the building. Therefore, the University of Canberra has recognised the liability for the expiry date payment and a corresponding asset, being the right to receive the remainder of the building. This liability was initially calculated based on the depreciated replacement cost at the end of the 40-year lease discounted to the present value. This liability and asset are adjusted in line with the independent revaluations of the building undertaken in accordance with the University of Canberra's asset policy.

Risk management for rights retained in the underlying assets

The agreements signed by the University of Canberra and the third parties provide for the assets (buildings and associated infrastructure) to be transferred/returned, unencumbered, to the University of Canberra at the expiration of the lease term. In regard to Campus West, the agreement also provides for the transfer of ownership to the University of Canberra of any new dwellings that Project Co construct under the agreement.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Changes in the carrying amount of the net investment in finance leases				
Carrying amount of net investment in finance leases at 1 January	**7,751**	8,248	**7,751**	8,248
Payment received during the year	**(497)**	(497)	**(497)**	(497)
Carrying amount of net investment in finance leases at 31 December	**7,254**	7,751	**7,254**	7,751
Maturity analysis of undiscounted lease payments receivable				
Less than one year	**1,408**	1,408	**1,408**	1,408
One to five years	**5,633**	5,633	**5,633**	5,633
More than five years	**28,706**	30,114	**28,706**	30,114
Total undiscounted lease payments receivable	**35,747**	37,155	**35,747**	37,155
Unearned finance income	**(28,493)**	(29,404)	**(28,493)**	(29,404)
Net investment in the lease	**7,254**	7,751	**7,254**	7,751

Operating leases as a Lessor

The University of Canberra has entered into lease arrangements with third party providers for space in which they provide goods and services on a commercial basis to students, staff, and visitors to the University of Canberra. Generally, terms of the leases range from three to five years with options to extend. There are three longer term leases which are for periods of twenty years with options to extend.

	Consolidated 2024 $'000	Consolidated 2023 $'000	University 2024 $'000	University 2023 $'000
Maturity analysis of undiscounted lease payments				
Less than one year	**3,400**	1,835	**3,400**	1,835
One to five years	**8,107**	4,581	**8,107**	4,581
More than five years	**7,085**	458	**7,085**	458
Total undiscounted lease payments receivable	**18,592**	6,874	**18,592**	6,874

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 12 Receivables and Contract Assets (continued)

12.1 University as Lessor (continued)

Accounting Policy

When the University of Canberra acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University of Canberra makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the University of Canberra considers indicators such as whether the lease is for the major part of the economic life of the asset.

The University of Canberra reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When the University of Canberra is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. The University of Canberra assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the University of Canberra applies the short-term lease exemption as described in the policy where the University of Canberra is a lessee, then the sublease is classified as an operating lease.

The University of Canberra recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, the University of Canberra recognises assets held under a finance lease in its Statement of Financial Position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the University of Canberra recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 13 Other Financial Assets

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Non-current				
Investment in equity instruments designated at FVOCI	**9,977**	27,744	**9,977**	27,744
Other financial assets at FVOCI*	**23,215**	20,570	**17,995**	15,511
Total non-current other financial assets	**33,192**	48,314	**27,972**	43,255
Total other financial assets	**33,192**	48,314	**27,972**	43,255

*Investments include restricted investments of $5.2 million (2023 $5.0 million) that cannot be used to settle the liabilities of the Group. This consists of investments held within the Weeden and PADMIN trusts.

Accounting Policy

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University of Canberra's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the University of Canberra initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The University of Canberra's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i. (other) financial assets at amortised costs

ii. (other) financial assets at fair value through other comprehensive income

iii. investments in equity instruments designated at fair value through other comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 December 2024

Note 13 Other Financial Assets (continued)

Accounting Policy (continued)

i. Financial assets at amortised cost

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

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The University of Canberra's financial assets at amortised cost includes trade and inter-entity receivables as disclosed in Note 12 Receivable and Contract Assets.

ii. Financial assets at fair value through other comprehensive income (OCI)

The University of Canberra measures debt instruments at fair value through OCI if both of the following conditions are met:

- *The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling financial assets and*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

iii. Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the University of Canberra can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the University of Canberra benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The University of Canberra elected to classify irrevocably its non-listed equity investments under this category.

The University of Canberra has made significant judgements regarding the fair value of shares held. The shares held in AARNET and Uniprojects Pty Limited have been valued at fair value at 31 December 2024 as determined by an independent valuer. The shares held in EpiAxis Therapeutics Pty Ltd and Unisuper Limited are carried at cost on the basis there is no quoted price in an active market and the fair value cannot be reliably measured.

All investments are made in accordance with the powers given to the University of Canberra under Section 7(2)(l) of the University of Canberra Act 1989.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 13 Other Financial Assets (continued)

Accounting Policy (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the University of Canberra's consolidated Statement of Financial Position) when:

- *The rights to receive cash flows from the asset have expired or*
- *The University of Canberra has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the University of Canberra has transferred substantially all the risks and rewards of the asset, or (b) the University of Canberra has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

When the University of Canberra has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the University of Canberra continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the University of Canberra also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the University of Canberra has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the University of Canberra could be required to repay.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of debt instruments other than receivables

The University of Canberra recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University of Canberra expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the University of Canberra applies the low credit risk simplification. At every reporting date, the University of Canberra evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the University of Canberra reassesses the internal credit rating of the debt instrument. In addition, the University of Canberra considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

The University of Canberra considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University of Canberra may also consider a financial asset to be in default when internal or external information indicates that the University of Canberra is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University of Canberra. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 14 Non-current Assets Held for Sale

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Non-current assets held for sale	-	531	-	531
Total non-current assets held for sale	-	531	-	531

Accounting Policy

Assets which are classified as held for sale are stated at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Assets are not depreciated or amortised while they are classified as held for sale. Assets classified as held for sale are presented separately in the Statement of Financial Position.

Note 15 Other Non-Financial Assets

Current				
Prepayments	**11,120**	11,313	**11,045**	11,245
Security Deposit	**3**	6	**-**	3
Inventories	**509**	366	**-**	-
Total current other non-financial assets	**11,632**	11,685	**11,045**	11,248
Non-current				
Prepayments	**1,438**	1,688	**1,438**	1,688
Total non-current other non-financial assets	**1,438**	1,688	**1,438**	1,688
Total other non-financial assets	**13,070**	13,373	**12,483**	12,936

Accounting Policy

The University of Canberra recognises a prepayment as an asset when payments for goods or services have been made in advance of the University of Canberra obtaining a right to access those goods or services.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 16 Investments Accounted for Using the Equity Method

Joint Ventures

Name of Entity	Place of business/ Country of incorporation	Ownership Interest % 2024	2023
University of Canberra College Pty Ltd	University Drive Bruce, ACT 2617	**49.00**	49.00
EpiAxis Therapeutics Pty Ltd	University Drive Bruce, ACT 2617	**17.90**	17.90

(a) Summarised financial information for individually material joint ventures is set out below:

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
University of Canberra College Pty Ltd				
Financial Position				
Current assets	**6,048**	4,689	**6,048**	4,689
Non-current assets	**220**	45	**220**	45
Total assets	**6,268**	4,734	**6,268**	4,734
Current liabilities	**(2,434)**	(1,782)	**(2,434)**	(1,782)
Non-current liabilities	**(54)**	(37)	**(54)**	(37)
Total liabilities	**(2,488)**	(1,819)	**(2,488)**	(1,819)
Net assets	**3,780**	2,915	**3,780**	2,915
Share of joint ventures' net assets	**1,852**	1,428	**1,852**	1,428
Reconciliation of carrying amounts:				
Balance at 1 January	**5,170**	4,911	**5,170**	4,911
Share of profit for year	**520**	259	**520**	259
Impairment loss*	**(3,838)**	-	**(3,838)**	-
Balance at 31 December	**1,852**	5,170	**1,852**	5,170
Financial Performance				
Income	**10,825**	9,112	**10,825**	9,112
Expenses	**(9,009)**	(8,004)	**(9,009)**	(8,004)
Interest income/expense	**83**	(18)	**83**	(18)
Depreciation and amortisation	**(357)**	(339)	**(357)**	(339)
Profit from continuing operations	**1,542**	751	**1,542**	751
Income tax	**(480)**	(220)	**(480)**	(220)
Profit from continuing operations after income tax	**1,062**	531	**1,062**	531
Total comprehensive profit	**1,062**	531	**1,062**	531
Share of joint ventures' profit	**520**	259	**520**	259

*Impaired to reflect the value of UCC net assets as at 31 December 2024

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 16 Investments Accounted for Using the Equity Method (continued)

(b) Other immaterial equity investments

The University of Canberra with the Australian Academy of Science are joint shareholders of the trustees of the Australian Mathematical Trust (a charitable trust), AMTT Limited which is a Company limited by Guarantee. AMTT Limited does not have any assets, liabilities, income or expenses to be recognised in the accounts of the University of Canberra.

Accounting Policy

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the share of the post-acquisition profits or losses of the investee in the Statement of Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The share of the associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and the share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the share of losses in an equity-accounted investment equals or exceeds the interest in the entity, including any other unsecured long-term receivables, no further losses are recognised, unless obligations or payments have been incurred on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment annually.

Changes in ownership interests

A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

When the Group ceases to equity account for an investment because of a change in the Group's interest, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Investment in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for in the financial statements using the equity method of accounting, after initially being recognised at cost.

Joint ventures

The interest in a joint venture entity is accounted for in the financial statements using the equity method and is initially recognised at cost.

i. University of Canberra College Pty Ltd
The University of Canberra's shares in the University of Canberra College are accounted for as a joint venture.

ii. Other Joint ventures
The University of Canberra also has a joint venture with EpiAxis Therapeutics Pty Ltd. At balance date, this joint venture has no material effect on the results of the Group.

Notes to the Financial Statements
For the Year Ended 31 December 2024
Note 17 Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated	Capital Works in Progress* $'000	Land $'000	Buildings** $'000	Plant and Equipment $'000	Works of art $'000	Library collection $'000	Infrastructure $'000	Subtotal Property, plant and equipment (owned) $'000	Subtotal Right of use assets $'000	Total $'000
At 1 January 2023										
Cost	23,736	828	19,255	60,669	313	-	-	104,801	1,996	106,797
Valuation	-	99,767	509,712	-	3,838	721	28,309	642,347	-	642,347
Accumulated depreciation	-	-	(231)	(41,491)	-	-	-	(41,722)	(1,533)	(43,255)
Closing net book amount	23,736	100,595	528,736	19,178	4,151	721	28,309	705,426	463	705,889
At 31 December 2023										
Opening net book amount	23,736	100,595	528,736	19,178	4,151	721	28,309	705,426	463	705,889
Prior period adjustment***	(9,003)	-	-	-	-	-	-	(9,003)	-	(9,003)
Additions and transfers in	18,198	-	374	7,810	111	-	2,040	28,533	20	28,553
Disposals and transfers out****	(12,192)	-	-	(53)	-	-	-	(12,245)	-	(12,245)
Depreciation	-	-	(11,305)	(5,981)	-	-	(1,209)	(18,495)	(265)	(18,760)
Closing net book amount	20,739	100,595	517,805	20,954	4,262	721	29,140	694,216	218	694,434
At 31 December 2023										
Cost	29,742	828	19,629	66,399	424	-	2,040	119,062	1,682	120,744
Valuation	(9,003)	99,767	509,712	-	3,838	721	28,309	633,344	-	633,344
Accumulated depreciation	-	-	(11,536)	(45,445)	-	-	(1,209)	(58,190)	(1,464)	(59,654)
Net book amount	20,739	100,595	517,805	20,954	4,262	721	29,140	694,216	218	694,434
Consolidated										
Year ended 31 December 2024										
Opening net book amount	**20,739**	**100,595**	**517,805**	**20,954**	**4,262**	**721**	**29,140**	**694,216**	**218**	**694,434**
Additions and transfers in	**17,937**	**-**	**2,274**	**4,715**	**51**	**-**	**1,835**	**26,812**	**165**	**26,977**
Disposals and transfers out****	**(11,438)**	**-**	**-**	**(9)**	**-**	**-**	**-**	**(11,447)**	**(7)**	**(11,454)**
Depreciation	**-**	**-**	**(11,386)**	**(6,070)**	**-**	**-**	**(1,290)**	**(18,746)**	**(123)**	**(18,869)**
Closing net book amount	**27,238**	**100,595**	**508,693**	**19,590**	**4,313**	**721**	**29,685**	**690,835**	**253**	**691,088**
At 31 December 2024										
Cost	**27,238**	**828**	**21,903**	**69,576**	**475**	**-**	**3,875**	**123,895**	**1,504**	**125,399**
Valuation	**-**	**99,767**	**509,712**	**-**	**3,838**	**721**	**28,309**	**642,347**	**-**	**642,347**
Accumulated depreciation	**-**	**-**	**(22,922)**	**(49,986)**	**-**	**-**	**(2,499)**	**(75,407)**	**(1,251)**	**(76,658)**
Net book amount	**27,238**	**100,595**	**508,693**	**19,590**	**4,313**	**721**	**29,685**	**690,835**	**253**	**691,088**

*/**/***/**** See page 94 for footnote information.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 17 Property, Plant and Equipment (continued)

	Capital Works in Progress* $'000	Land $'000	Buildings** $'000	Plant and Equipment $'000	Works of art $'000	Library collection $'000	Infrastructure $'000	Subtotal Property, plant and equipment (owned) $'000	Subtotal Right of use assets $'000	Total $'000
At 1 January 2023										
Cost	23,692	828	18,856	58,492	313	-	-	102,181	1,996	104,177
Valuation	-	99,767	509,712	-	3,838	721	28,309	642,347	-	642,347
Accumulated depreciation	-	-	(20)	(39,991)	-	-	-	(40,011)	(1,533)	(41,544)
Closing net book amount	23,692	100,595	528,548	18,501	4,151	721	28,309	704,517	463	704,980
At 31 December 2023										
Opening net book amount	23,692	100,595	528,548	18,501	4,151	721	28,309	704,517	463	704,980
Prior period adjustment***	(9,003)	-	-	-	-	-	-	(9,003)	-	(9,003)
Additions and transfers in	18,198	-	375	7,705	111	-	2,040	28,429	20	28,449
Disposals and transfers out****	(12,147)	-	-	(46)	-	-	-	(12,193)	-	(12,193)
Depreciation	-	-	(11,293)	(5,691)	-	-	(1,209)	(18,193)	(265)	(18,458)
Closing net book amount	20,740	100,595	517,630	20,469	4,262	721	29,140	693,557	218	693,775
At 31 December 2023										
Cost	29,743	828	19,230	64,224	424	-	2,040	116,489	1,682	118,171
Valuation	(9,003)	99,767	509,712	-	3,838	721	28,309	633,344	-	633,344
Accumulated depreciation	-	-	(11,312)	(43,755)	-	-	(1,209)	(56,276)	(1,464)	(57,740)
Net book amount	20,740	100,595	517,630	20,469	4,262	721	29,140	693,557	218	693,775
University										
Year ended 31 December 2024										
Opening net book amount	**20,740**	**100,595**	**517,630**	**20,469**	**4,262**	**721**	**29,140**	**693,557**	**218**	**693,775**
Additions and transfers in	**17,937**	**-**	**2,274**	**4,642**	**51**	**-**	**1,835**	**26,739**	**165**	**26,904**
Disposals and transfers out****	**(11,438)**	**-**	**-**	**(9)**	**-**	**-**	**-**	**(11,447)**	**(7)**	**(11,454)**
Depreciation	**-**	**-**	**(11,375)**	**(5,845)**	**-**	**-**	**(1,290)**	**(18,510)**	**(123)**	**(18,633)**
Closing net book amount	**27,239**	**100,595**	**508,529**	**19,257**	**4,313**	**721**	**29,685**	**690,339**	**253**	**690,592**
At 31 December 2024										
Cost	**27,239**	**828**	**21,504**	**67,349**	**475**	**-**	**3,875**	**121,270**	**1,504**	**122,774**
Valuation	**-**	**99,767**	**509,712**	**-**	**3,838**	**721**	**28,309**	**642,347**	**-**	**642,347**
Accumulated depreciation	**-**	**-**	**(22,687)**	**(48,092)**	**-**	**-**	**(2,499)**	**(73,278)**	**(1,251)**	**(74,529)**
Net book amount	**27,239**	**100,595**	**508,529**	**19,257**	**4,313**	**721**	**29,685**	**690,339**	**253**	**690,592**

*/**/***/**** See page 94 for footnote information

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 17 Property, Plant and Equipment (continued)

Footnote information for previous tables

*Work in progress additions include assets under construction, assets under sale and lease back and assets acquired but not yet capitalised.

**Buildings include Right to receive buildings including Campus West student accommodation of $16.03 million and Health Hub $2.79 million (including an increase of $0.15 million in 2024). Refer Note 12.1 University as a lessor for further details.

***Refer to Note 1(j) for detail.

****Scrapped assets with a net book value of nil result in a change in the cost and accumulated depreciation balances.

<u>Accounting Policy – Property, plant and equipment</u>

All property, plant and equipment is measured at cost less accumulated depreciation and impairment losses (which are assessed annually) except for land, leasehold land, buildings, infrastructure, library collection, right to receive buildings and works of art. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self- constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Land, leasehold land, buildings, infrastructure, library collection, works of art and right to receive buildings are initially recognised at cost and subsequently measured at fair value based on periodic, but at least triennial valuations by external independent valuers. For the years between the triennual valuations a desktop assessment of buildings and infrastructure is conducted by the valuer to establish the depreciated replacement cost valuation i.e. fair value. Where fair value is materially different from the carrying value, the carrying value will be adjusted. Land, buildings, infrastructure and works of art were revalued at 31 December 2022. The library and rare book collection and artworks were revalued at 30 June 2022. All valuations were undertaken by AON Global Risk Consulting Valuation Services.

Fair value is determined on the basis of an independent valuation in accordance with accounting standards prepared by the external valuer. The valuation uses significant judgements and estimates to determine the fair value including the appropriate indexation figure, useful life and remaining useful life of the assets and the amount of assets held. Any revaluation increase is recognised in other comprehensive income and in the asset revaluation reserve except to the extent that it reverses the revaluation decrease for any of the assets previously recognised as an expense in the Statement of Comprehensive Income, in which case the increase is recognised in the Statement of Comprehensive Income to the extent of the decrease previously recognised. A decrease in the carrying amount arising from a revaluation is recognised as an expense in the Statement of Comprehensive Income except to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of those assets, the decrease reduces the asset revaluation reserve and is recognised in other comprehensive income.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

Threshold

The threshold to capitalise property, plant and equipment is $5,000. For major projects such as the construction of a new building or a major building refurbishment, where the total cost of the project exceeds $1 million, the entire amount is capitalised including property, plant and equipment with a cost of less than $5,000 which is part of the initial fitout. For computers and works of art, no threshold applies, and all items are capitalised.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 17 Property, Plant and Equipment (continued)

17.1 Right-of-use Assets

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

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Right of use assets				
Equipment				
At 1 January	**57**	218	**57**	218
Additions of right-of-use assets	**81**	15	**81**	15
Amortisation	**(39)**	(176)	**(39)**	(176)
At 31 December	**99**	57	**99**	57
Right of use assets				
Motor Vehicles				
At 1 January	**161**	245	**161**	245
Additions of right-of-use assets	**84**	5	**84**	5
Disposals	**(7)**	-	**(7)**	-
Amortisation	**(84)**	(89)	**(84)**	(89)
At 31 December	**154**	161	**154**	161
Right of use assets				
Total				
At 1 January	**218**	463	**218**	463
Additions of right-of-use assets	**165**	20	**165**	20
Disposals	**(7)**	-	**(7)**	-
Amortisation	**(123)**	(265)	**(123)**	(265)
At 31 December	**253**	218	**253**	218

Accounting Policy

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the University of Canberra assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The University of Canberra assesses whether:

- *the contract involves the use of an identified asset – the asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use*
- *the customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use*
- *the customer has the right to direct the use of the asset throughout the period of use – the customer is considered to have the right to direct the use of the asset only if either:*

  i. *the customer has the right to direct how and for what purpose the identified asset is used throughout the period of use or*

  ii. *the relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.*

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 17 Property, Plant and Equipment (continued)

17.1 Right-of-use Assets (continued)

Right-of-use-assets – University of Canberra as lessee

In contracts where the University of Canberra is a lessee, the University of Canberra recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. Refer Note 20.1 University as Lessee for information regarding corresponding lease liabilities.

Note 18 Intangible Assets

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Computer software				
At 1 January				
Cost	**51,491**	51,391	**51,401**	51,301
Accumulated amortisation	**(45,873)**	(40,824)	**(45,795)**	(40,757)
Net book amount	**5,618**	10,567	**5,606**	10,544
Year ended 31 December				
Opening net book amount	**5,618**	10,567	**5,606**	10,544
Additions	**63**	100	**63**	100
Disposals	**(2,512)**	-	**(2,512)**	-
Amortisation	**(996)**	(5,049)	**(985)**	(5,038)
Closing net book amount	**2,173**	5,618	**2,172**	5,606
At 31 December				
Cost	**49,042**	51,491	**48,952**	51,401
Accumulated amortisation	**(46,869)**	(45,873)	**(46,780)**	(45,795)
Net book amount	**2,173**	5,618	**2,172**	5,606
Total Intangible assets	**2,173**	5,618	**2,172**	5,606

Accounting Policy

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Intangible assets comprise computer software and strategic initiatives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 18 Intangible Assets (continued)

Accounting Policy (continued)

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income.

Threshold

The threshold to capitalise intangibles is $50,000. Intangibles under this threshold are expensed as incurred.

Note 19 Trade and Other Payables

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Payables	**14,900**	24,380	**14,615**	24,165
Accrued expens	**6,484**	17,873	**5,752**	17,206
OS-HELP Liability to Australian Government	**966**	284	**966**	284
Total current trade and other payables	**22,350**	42,537	**21,333**	41,655
Non-current	**-**	**-**	**-**	**-**
Payables	**3,995**	-	**3,995**	-
Total non-current trade and other payables	**3,995**	-	**3,995**	-
Total trade and other payables	**26,345**	42,537	**25,328**	41,655

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

The 2023 current payable includes an amount of $10 million payable to the ACT Government under the Payroll Tax deferral arrangements contained in the Government's 2021 COVID-19 Economic Survival Package. This amount was paid in February 2024.

(a) Contract liabilities

Australian government unspent financial assistance	**2,401**	2,809	**2,401**	2,809
Other contract liabilities	**25,221**	21,474	**24,888**	21,042
	27,622	24,283	**27,289**	23,851
Contract liabilities - current	**21,054**	22,321	**20,721**	21,889
Contract liabilities - non-current	**6,568**	1,962	**6,568**	1,962
Total contract liabilities	**27,622**	24,283	**27,289**	23,851

Contract liabilities are associated to revenue received from customers for which the performance obligations have not been met. The University of Canberra uses the input method to determine the transaction price allocated to the remaining performance obligations in its contracts with customers. The input method recognises revenue on the basis of the University of Canberra's efforts or inputs to the satisfaction of a performance obligation; the University of Canberra uses costs incurred to measure its efforts or inputs to the satisfaction of a performance obligation.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 19 Trade and Other Payables (continued)

(a) Contract liabilities (continued)

Accounting policy

A contract liability is the obligation to transfer goods or services to a customer for which the University of Canberra has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is the earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Current and Non-current classification

Liabilities are recognised as current when: the University of Canberra expects to settle the liability in the normal reporting cycle; the University of Canberra holds the liability primarily for the purpose of trading; the University of Canberra expects to settle the liability within 12 months after the reporting period; or the University of Canberra does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The University of Canberra classifies all other liabilities as non-current.

Note 20 Borrowings

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Lease liabilities	**109**	120	**109**	120
Total current borrowings	**109**	120	**109**	120
Non-Current				
Lease liabilities	**149**	105	**149**	105
Total non-current borrowings	**149**	**105**	**149**	**105**
Total borrowings	**258**	225	**258**	225

Accounting Policy

Borrowings are initially recognised at fair value and subsequent measurement is at amortised cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time from construction commencement to commissioning are capitalised as part of the asset. Interest expense is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

Borrowing arrangements

The University of Canberra may borrow money subject to the limits and terms and conditions approved by the ACT Treasurer. Approval is granted by way of a Disallowable Instrument (DI) and Treasury Instrument (TI) and borrowing limits set by way of a TI.

The relevant TI is TI2015/3. The maximum financing facilities permitted under this TI, excluding bank overdraft, is $134 million.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 20 Borrowings (continued)

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Borrowing facilities available				
The Group has unrestricted access to the following lines of credit.				
Cash advance facility - Commonwealth Bank of Australia	**80,000**	80,000	**80,000**	80,000
Total facilities available in accordance with TIs	**80,000**	80,000	**80,000**	80,000
Bank overdraft - Commonwealth Bank of Australia	**1,000**	1,000	**1,000**	1,000
Total borrowing facilities available	**81,000**	81,000	**81,000**	81,000
Unused borrowing facilities at balance date				
Cash advance facility - Commonwealth Bank of Australia	**80,000**	80,000	**80,000**	80,000
Total available unused facilities in accordance with TIs	**80,000**	80,000	**80,000**	80,000
Bank overdraft - Commonwealth Bank of Australia	**1,000**	1,000	**1,000**	1,000
Total unused borrowing facilities available	**81,000**	81,000	**81,000**	81,000

Note 20.1 University as Lessee

Amounts recognised in the Statement of Comprehensive Income				
Interest on lease liabilities	**10**	13	**10**	13
Expenses relating to short term leases	**133**	283	**133**	283
Expenses relating to leases of low value assets, excluding short term leases	**2,397**	1,954	**2,397**	1,954
	2,540	2,250	**2,540**	2,250
Maturity analysis - undiscounted contractual cash flows				
Less than one year	**2,061**	1,900	**2,061**	1,900
One to five years	**1,489**	1,649	**1,489**	1,649
Total undiscounted lease payments receivable	**3,550**	3,549	**3,550**	3,549
Lease liabilities recognised in the Statement of Financial Position				
Current	**109**	120	**109**	120
Non-current	**149**	105	**149**	105
	258	225	**258**	225

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 20 Borrowings (continued)

Note 20.1 University as Lessee (continued)

Nature of leasing activities as a lessee

The University of Canberra has entered into a number of leases for the acquisition of specialist medical equipment, printer/scanner and audiovisual equipment for the delivery of teaching and undertaking research activities. In addition, a small number of motor vehicles have been leased to facilitate research field trips and general University of Canberra related transport requirements.

Medical equipment, printer/scanner and audiovisual equipment leases have been entered into for fixed periods of three to five years with fixed monthly repayments and annual fixed effective interest rates ranging from 1.05 per cent to 4.92 per cent. Lease payments made represent the full principal and interest charge applicable to the asset and as such there is no residual payable at the expiration of the lease.

Motor vehicle leases have been entered into for periods of three to six years with fixed monthly repayments and annual fixed effective interest rates ranging from 3.83 per cent to 7.6 per cent. Lease payments represent the full principal and interest charge applicable to the asset and as such there is no residual payable at the expiration of the lease. There are early termination options available to the University of Canberra however it is considered these will not be taken up.

The current active leases do not impose any restrictions and/or covenants apart from those directly related to the equipment that is subject of the lease arrangement.

University of Canberra Hospital

As part of the previous arrangements entered into with the ACT Government, on 1 July 2018, the University of Canberra was entitled to the exclusive use of an area located on the first floor of the University of Canberra Hospital (hospital) as well as for the shared use of an area located on the ground floor of the hospital. This right of use was obtained by entering into a long-term lease agreement for the exclusive use area. The University of Canberra also obtained the legal ownership of the fit out property, plant and equipment located in the exclusive use area which had been funded by the ACT Government.

There are no lease or licence fees payable under this arrangement and the University of Canberra is entitled to renewal of this lease and licence in perpetuity.

In accordance with accounting standards, the University of Canberra has capitalised as property, plant and equipment assets the exclusive use part of the hospital as well as the associated fit out at the fair value of these assets in accordance with the independent valuation obtained by the University of Canberra.

As at the end of the year the University of Canberra has not committed to any leases that are not included in the information provided above.

Amounts recognised in statement of cash flows

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Total cash outflow for leases	**2,649**	2,539	**2,649**	2,539

Accounting policy

Lease liabilities University of Canberra as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 12.1 University as Lessor.

Lease Liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- amounts expected to be payable by the University of Canberra under residual value guarantees
- the exercise price of a purchase option if the University of Canberra is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 20 Borrowings (continued)

Note 20.1 University as Lessee (continued)

For a contract that contains a lease component and one or more additional lease or non-lease components, the University of Canberra allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of- use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Right-of-use assets are presented within property, plant and equipment in Note 17 Property, Plant and Equipment and lease liabilities are presented as borrowings in Note 20 Borrowings.

Short-term leases and leases of low value assets

The University of Canberra has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is $10,000 or less. The University of Canberra recognises the lease payments associated with these leases as expense on a straight line basis over the lease term.

Note 21 Provisions

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current provisions				
Provision for annual leave	**13,527**	12,763	**13,340**	12,583
Provision for bonuses	**-**	934	**-**	934
Provision for long service leave	**13,428**	12,941	**13,303**	12,854
Redundancy and termination provision	**1,997**	-	**1,997**	-
Total current provisions	**28,952**	26,638	**28,640**	26,371
Non-current provisions				
Provision for long service leave	**5,537**	5,348	**5,494**	5,285
Total non-current provisions	**5,537**	5,348	**5,494**	5,285
Total provisions	**34,489**	31,986	**34,134**	31,656

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 21 Provisions (continued)

(a) Current provisions expected to be settled within 12 months

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Annual leave	**10,412**	10,041	**10,232**	9,862
Bonuses	**-**	934	**-**	934
Long service leave	**4,108**	3,882	**4,071**	3,856
Redundancy and termination	**1,997**	-	**1,997**	-
Total	**16,517**	14,857	**16,300**	14,652

(b) Current provisions expected to be settled after 12 months

Annual leave	**3,115**	2,722	**3,108**	2,721
Long Service Leave	**9,320**	9,059	**9,232**	8,998
Total	**12,435**	11,781	**12,340**	11,719
Total current provisions	**28,952**	26,638	**28,640**	26,371

Redundancies

The University is continuing to implement a series of co-ordinated actions to restore the organisation to a sustainable surplus. During the year, this has involved academic and professional staff redundancies being announced. These are in various stages of implementation.

As a result of these organisational changes, redundancy and termination expenses of $10.1 million have been recognised during the year ended at 31 December 2024, and the redundancy and termination provision balance is $2.0 million.

The provision and associated expenses comprise the expected severance payments, employee entitlements (including notice period), outplacement costs and payroll tax based on the staff level affected by the restructuring and their anticipated years of service.

Accounting Policy

Employee Benefits

i. Short-term obligations

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits due to be settled within 12 months after balance date are measured at the amount expected to be paid when the liability is settled and are recognised in other payables.

Redundancy and termination benefits

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

Redundancy and termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 21 Provisions (continued)

Accounting Policy (continued)

ii. *Long-term obligations*

The liability for long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Long-term employee benefits include such things as annual leave and long service leave liabilities. No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken in future years by the employees of the University of Canberra is estimated to be less than the annual entitlement for personal leave.

Annual leave

The annual leave liability is calculated on the basis of employees' remuneration including on-costs at the estimated salary rates that will apply at the time the leave is taken or paid, including employer superannuation contribution rates to the extent that the leave is likely to be taken or paid during service rather than paid out on termination.

The total annual leave liability is recognised as current in the Statement of Financial Position as there is no unconditional right to defer the settlement of the liability for more than 12 months. The University of Canberra does not expect the annual leave obligation to be settled wholly within 12 months from the end of the reporting period.

The annual leave liability expected to be settled within 12 months is measured at nominal value. To the extent the annual leave is not expected to be settled within 12 months, it is measured at the present value of the amount expected to be paid when the liability is settled.

Long service leave

The long service leave liability is measured at the present value of expected future cash outflows to be paid in respect of services rendered by employees up to balance date.

The methodology outlined in the 2022 actuary report commissioned by the University of Canberra has been used to estimate the liability for long service leave. The estimate of the present value of the liability takes into account on- costs, attrition rates and pay increases through promotion and inflation. At the end of each reporting period, the estimated future payments are discounted using market yields of Commonwealth Government Bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

The long service leave liability is classified as current in the Statement of Financial Position where there is no unconditional right to defer settlement for more than 12 months. That is, the current liability comprises the nominal value of the liability for employees who have a vested long service leave entitlement at balance date.

Non-vested long service leave is classified as a non-current liability and measured at the present value of future cash outflows expected to be paid for services rendered by the employees up to balance date.

iii. *Bonus arrangements*

A liability and an expense are recognised for bonuses based on a formula which takes into consideration the surplus attributable to the Group and in the case of the senior managers bonuses, they are based on the overall University of Canberra performance and their own individual performance. A provision is recognised where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

Refer Note 24(b) Remuneration of Council / Board members and Executive Officers for further details of bonuses paid during the reporting period.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 22 Other Liabilities

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Australian Government financial assistance payable	**9,308**	8,856	**9,308**	8,856
Deferred income*	**266**	266	**266**	266
Revenue in advance received**	**24,929**	14,891	**24,902**	14,870
Other financial liability - NRAS securitisation (a)(i)	**-**	312	**-**	312
Other financial liability - rental securitisation (a)(ii)	**5,760**	5,416	**5,760**	5,416
Rent received in advance	**257**	219	**257**	219
Other financial liability - stipend and collaborator payment	**1,468**	1,869	**1,468**	1,854
Security deposits received	**41**	-	**41**	-
Total current other liabilities	**42,029**	31,829	**42,002**	31,793
Non-current				
Deferred income*	**3,615**	3,881	**3,615**	3,881
Revenue in advance received	**10,920**	11,583	**10,920**	11,583
Other financial liability - rental securitisation (a)(ii)	**-**	5,760	**-**	5,760
Lease expiry date payment	**2,790**	2,640	**2,790**	2,640
Security deposits received	**-**	41	**-**	41
Total non-current other liabilities	**17,325**	23,905	**17,325**	23,905
Total other liabilities	**59,354**	55,734	**59,327**	55,698

* Deferred income includes Campus West (new and existing) student accommodation

** Current revenue in advance is student fees and charges for future periods

(a) Other financial liability – NRAS and rental securitisation

i. NRAS Securitisation

In November 2014 the University of Canberra sold its then utilised NRAS entitlements to a third party in exchange for an upfront payment of $42.5 million. The purchase price was based on the expectation that the University of Canberra dwellings will achieve the required occupancy over the NRAS entitlement period and will comply with the NRAS Regulations. The University of Canberra is contractually obligated to deliver the NRAS entitlements to the third party over the entitlement period of 10 years. In the case that the actual entitlements are less than the expected entitlements, the University of Canberra must compensate the third party for the residual amount. If the actual entitlements are greater than the expected entitlements, the third party must pay the residual amount to the University of Canberra.

Given the University of Canberra is exposed to the risks and rewards of the NRAS entitlements, this arrangement represents a financial liability to be measured at amortised cost.

This financial liability has been recorded at its fair value, being the purchase price consideration paid, less transaction costs. Subsequent to initial recognition, the University of Canberra has measured this financial liability at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future NRAS entitlements over the NRAS entitlement period to the value of the upfront payment. The University of Canberra recognises the income in relation to the sale of the NRAS entitlements as the obligations to the third party are fulfilled. This will be recognised on a daily basis over the NRAS entitlement period.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 22 Other Liabilities (continued)

ii. Rental securitisation

In December 2015 the University of Canberra entered into an arrangement with a third party for the sale of future student accommodation rental receivables for Cooper Lodge and Weeden Lodges for 10 years from 1 January 2016 in exchange for an up-front payment of $44 million.

The University of Canberra has contractual obligations to the third party under the agreement, including payment of the actual rent collected on a quarterly basis. If the actual rent payment is less than the expected rent for the quarter, then the University of Canberra will be required to pay a rent adjustment amount.

The University of Canberra has recognised a financial liability to the value of the initial purchase price consideration less the transaction costs that are directly attributable to the arrangement. Subsequent to initial recognition, the University of Canberra has measured the financial liability at amortised cost using the effective interest rate method. The University of Canberra recognises an interest expense in the Statement of Comprehensive Income over the term of the contract.

The University of Canberra recognises the income in relation to the sale of the future rent receivables as the obligations to the third party are fulfilled. This is recognised on a daily basis over the rent receivables entitlement period.

Note 23 Reserves and Retained Earnings

		Consolidated		University	
		2024	**2023**	**2024**	**2023**
		$'000	**$'000**	**$'000**	**$'000**
Reserves					
(a) Property, plant and equipment					
Balance at the beginning of the year		**417,404**	426,407	**417,404**	426,407
Prior period adjustment (decrement) of property, plant and equipment	1(j)	**-**	(9,003)	**-**	(9,003)
Balance at the end of the year		**417,404**	417,404	**417,404**	417,404
(b) Available for sale investments					
Balance at the beginning of the year		**2,293**	757	**1,273**	139
Revaluation increment/(decrement) of investments designated as Fair Value Through Other Comprehensive Income		**5,891**	1,535	**5,549**	1,134
Balance at the end of the year		**8,184**	2,292	**6,822**	1,273
Reserves at the end of the year		**425,588**	419,696	**424,226**	418,677

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 24 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

Section 9 of *the University of Canberra Act* 1989 states that the governing authority of the University of Canberra is the Council. The following persons were responsible persons and executive officers of the University of Canberra during the financial year:

(i) Names of Responsible Persons

Member	Date appointed, elected, or term ended if occurring in 2024
Ms Lisa Paul AO PSM, Chancellor	Appointed 1 January 2024
Ms Patricia Kelly PSM, Deputy Chancellor	
Professor Lucy Johnston, Interim Vice-Chancellorand President	Ended 25 September 2024
Professor Stephen Parker AO, Vice-Chancellorand President	Appointed 25 September 2024: Ended 2 December 2024
Professor Michelle Lincoln, Acting Vice-Chancellor and President	Appointed 2 December 2024
Professor Elisa Martinez-Marroquin	
Mr Michael Costello AO	
Mr Medy Hassan OAM	
Ms Anne-Marie Lansdown	
Dr Martin Laverty	Appointed 19 November 2024
Dr Michael Schaper	
Mr David Sturgiss	Ended 6 November 2024
Ms Alice Tay	
Ms Christine Williams	Ended 18 November 2024
Professor Benedict Sheehy	
Ms Deborah Poulton	Elected 1 January 2024: Ended 18 December 2024
Mr Andrew Giumelli	Elected 1 January 2024; Ended 31 December 2024
Ms Mushtaha Ahmed	Elected 1 January 2024; Ended 31 December 2024

(ii) The following persons were executive officers of the University of Canberra during the year:

Executive Officer	Position
Professor Lucy Johnston	Deputy Vice-Chancellor and Vice-President Research and Engagement; Ended 18 October 2024. Interim Vice-Chancellor and President; Ended 25 September 2024
Professor Stephen Parker AO	Vice-Chancellor and President; Commenced 25 September 2024 - Resigned 2 December 2024
Professor Michelle Lincoln	Acting Vice-Chancellor and President; Appointed 2 December 2024 Deputy Vice-Chancellor & Vice-President Academic; Full year
Mr Jonathan Pheasant	Chief Operating Officer, Vice-President Operations
Mr Craig Mutton	Chief Digital Officer, Vice-President Digital; Ended 8 October 2024

(iii) The following person was an executive officer of UCX Ltd during the year:

Ms Sarah Jennett	Chief Executive Officer

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 24 Key Management Personnel Disclosures (continued)

(b) Remuneration of Council / Board members and Executive Officers

Fees are payable to some members of Council. Employees of the University of Canberra who serve on Council do not receive remuneration for Council service in addition to their salaries. In accordance with AASB124 *Related party disclosures*, key management personnel of Higher Education Providers are persons having authority and responsibility for planning, directing and controlling the activities of the whole of the University of Canberra. On the following page there is a table showing the number and relevant remuneration bands for the University of Canberra and Group key management personnel.

	Consolidated		University	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Remuneration of Council/Board Members				
Nil to $9,999	**9**	7	**9**	7
$10,000 to $19,999	**-**	1	**-**	1
$20,000 to $29,999	**1**	2	**1**	2
$30,000 to $39,999	**6**	6	**6**	6
$40,000 to $49,999	**1**	-	**1**	-
$60,000 to $69,999	**1**	1	**1**	1
The aggregate of the remuneration for Council/Board Members include above:	**$ 361,053**	$ 355,721	**$ 361,053**	$ 355,721
Remuneration of Executive Officers				
$120,000 to $129,999	**-**	1	**-**	1
$170,000 to $179,999^	**-**	1	**-**	1
$190,000 to $199,999	**-**	1	**-**	1
$220,000 to $229,999*	**1**	-	**1**	-
$240,000 to $249,999	**-**	1	**-**	1
$250,000 to $259,999	**1**	-	**-**	-
$260,000 to $269,999	**-**	1	**-**	1
$430,000 to $439,999	**-**	1	**-**	1
$470,000 to $479,999^	**-**	1	**-**	1
$480,000 to $489,999^	**-**	1	**-**	1
$520,000 to $529,999^	**1**	-	**1**	-
$560,000 to $569,999^	**1**	-	**1**	-
$640,000 to $649,999^*	**1**	-	**1**	-
$1,000,000 to $1,010,999^*	**1**	-	**1**	-
$1,780,000 to $1,789,999^*	**-**	1	**-**	1
The aggregate of the remuneration for Executive Officers include above:	**$ 3,225,982**	$ 4,190,480	**$ 2,972,185**	$ 3,929,400

^ includes bonus payment
* includes termination payment

The salary bands set out above reflect the remuneration, paid or payable, of the executive officers based on their full-year or part-year employment as applicable. This remuneration includes accrued salaries and wages and other employee benefits such as annual and long service leave, superannuation, termination benefit, fringe benefits and if applicable cash bonuses paid.

The University of Canberra made bonus payments of $141,625 to executive officers in 2024 as a component of their remuneration package in respect of performance in 2023. In 2023 bonus payments of $183,787 were made to executive officers in respect of performance in 2022. Note 21 Provisions includes an estimate of total bonuses of $nil in respect of performance in 2024 (2023: $933,667) by senior managers in the University of Canberra including the executive officers above.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 24 Key Management Personnel Disclosures (continued)

The Vice-Chancellor and President occupies a house on the Bruce Campus as a requirement of this position. This residence is also used to hold official University of Canberra functions throughout the year. The value of the benefit is included in the remuneration disclosed in the preceding table as applicable.

(c) Key management personnel compensation

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Short-term employee benefits	**2,592**	3,398	**2,337**	3,147
Other long-term employee benefits	**61**	120	**62**	110
Termination benefits	**573**	672	**573**	672
Total key management personnel compensation	**3,226**	4,190	**2,972**	3,929

(d) Other transactions with key management personnel

Apart from full-time members of staff receiving salaries, no members of the University of Canberra Council received remuneration other than Council fees for services provided to the University of Canberra during the year.

Note 25 Remuneration of Auditors

During the year, the following fees were paid/payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		University	
	2024	2023	2024	2023
	$	$	$	$
Audit of the financial statements				
ACT Audit Office	**406,585**	405,120	**347,447**	345,982
Other audit services - ACT Audit Office				
Audit of Higher Education Research Data Collection return	**5,892**	5,679	**5,892**	5,679
Total remuneration of auditors	**412,477**	410,799	**353,339**	351,661

No other services were provided by the ACT Audit Office.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 26 Contingent Liabilities

Legal proceedings

There are three legal matters pending as at 31 December 2024. These matters are not considered to be financially material.

Securitised NRAS income

In 2014 the University of Canberra sold some of its NRAS entitlements to a third party in exchange for upfront consideration of $42.5 million. The University of Canberra is contractually obligated to pay the third party a termination payment in the event of default by the University of Canberra, including failure to pay the third party, failure to receive the NRAS entitlement, or insolvency. If the University of Canberra is required to pay a termination payment, then it is equal to the nominal value of the expected future NRAS entitlements at the date of default. At 31 December 2024, the difference between the estimated termination payment and the recorded financial liability is nil.

As the termination payment is to be calculated by the third party on the date of default, there is uncertainty with this amount. The University of Canberra has estimated this amount based the nominal value of the expected future NRAS entitlements at 31 December 2024. The University of Canberra is currently not expecting to have to pay the termination payment to the third party as the University of Canberra dwellings are currently at the required occupancy rate and comply with the NRAS Regulations.

Securitised rental income

In 2015 the University of Canberra sold its student accommodation rental income for Cooper Lodge and Weeden Lodges to a third party in exchange for upfront consideration of $44.0 million. The University of Canberra is contractually obligated to pay the third party a termination payment in the event of default by the University of Canberra, including failure to pay the third party, or insolvency. If the University of Canberra is required to pay a termination payment, it is equal to the nominal value of the expected future rental income at the date of default. At 31 December 2024, the difference between the estimated termination payment and the recorded financial liability is $0.16 million.

As the termination payment is to be calculated by the third party on the date of default, there is uncertainty with this amount. The University of Canberra has estimated this amount based on the nominal value of the expected future rental income at 31 December 2024. The University of Canberra considers there is only a remote possibility a termination event will occur requiring a termination payment as the University of Canberra dwellings are currently at the required occupancy rate.

Guarantees

The University of Canberra has undertaken to provide financial support to UCX Ltd should the need arise. At the date of this report, no amount was expected to be paid under this obligation.

Note 27 Commitments

The Group has commitments which have not been provided for in the financial statements as they are not liabilities. These amounts relate to:

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
(a) Capital expenditure commitments				
Commitments payable within one year*	**6,662**	6,297	**6,662**	6,297
Total capital expenditure commitments	**6,662**	6,297	**6,662**	6,297

*There are no capital commitments extending beyond twelve months.

(b) Lease commitments				
Commitments payable				
- within 12 months	**2,061**	1,900	**2,061**	1,900
-12 months to five years	**1,489**	1,649	**1,489**	1,649
Total lease commitments	**3,550**	3,549	**3,550**	3,549
Total commitments	**10,212**	9,846	**10,212**	9,846

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 28 Related Parties

(a) Parent entities

The ultimate parent entity of the Group is the University of Canberra.

(b) Subsidiaries

For additional information on interests in subsidiaries refer to Note 29 Subsidiaries.

(c) Other related entities

Interests in other related entities accounted for using the equity method of accounting are set out in Note 16 Investments Accounted for Using the Equity Method.

(d) Key management personnel

For additional information on disclosures relating to directors and specified executives refer to Note 24 Key management personnel disclosure.

(e) Transactions with related parties

The University of Canberra is regarded as an external supplier of services to its subsidiaries and related companies. The provision by the University of Canberra of infrastructure facilities, utilities and general administrative services are charged to the associated entities based on a service level agreement between the entities and the University of Canberra. The University of Canberra has contracted the University of Canberra College Pty Ltd to provide academic services to University of Canberra students undertaking English Language and pathways programs. UCX Ltd also provides goods and services to the University of Canberra and other related entities. This mainly comprises catering and related goods and services.

The following transactions occurred with related parties:

	Consolidated		University	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Wholly owned subsidiaries				
Receipts				
Sales of goods and services	-	-	**22,080**	11,891
Services provided to related entities	-	-	**394,123**	407,212
Payments				
Donations / sponsorship	-	-	**250,000**	250,000
Subsidiary support subsidies	-	-	**1,655,456**	1,372,299
Purchase of goods and services	-	-	**920,583**	1,113,084
Student services and amenities fee	-	-	**2,001,855**	1,490,000
Receivables/(payable)				
Receivables from / (Payables to) subsidiaries	-	-	**1,104,831**	1,448,419
Other related parties:				
Receipts:				
Joint venture service fee	**1,057,940**	924,329	**1,057,940**	924,329
Rent	**792,916**	506,145	**792,916**	506,145
Sales of goods and services	**344,561**	266,112	**344,561**	266,112
University support services	**108,639**	74,051	**108,639**	74,051
Payments				
Contracted services - related parties	**9,661,105**	8,769,000	**9,661,105**	8,769,000
Purchase of goods and services	**77,403**	90,981	**77,403**	90,981
Receivable / (payable)				
Receivable / (payable)	**328,534**	(172,456)	**328,534**	(172,456)

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 29 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(a) Basis of consolidation. The investments in subsidiaries are carried at cost in the University of Canberra's separate financial statements.

Name of Entity	Principal place of business	Percentage of equity interest held by the University	
		2024	**2023**
		%	**%**
UCX Ltd (Membership interest)	University Drive, Bruce, ACT 2617	**100.00**	100.00
UC Global Pty Ltd	University Drive, Bruce, ACT 2617	**100.00**	100.00
WJ Weeden Post-Graduate Scholarship Trust Fund	University Drive, Bruce, ACT 2617		
University of Canberra Royal Institute of Public Administration Research Fund	University Drive, Bruce, ACT 2617		

Note 30 Events Occurring After Balance Date

There are no matters or circumstances which have arisen since the end of the year that have significantly affected or which may significantly affect the Group.

During 2025, the University of Canberra will continue to implement organisational changes that will better align the University's structure and resources with its operating environment and improve its financial sustainability. The University will continue to implement initiatives under the Connected Decadal Strategy 2023-32 with its commitment to our students and staff, to our place in Canberra and the region, and to the Ngunnawal people and any other people or families with connection to the lands of the ACT and region.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 31 Reconciliation of Net Result to Net Cash Provided by Operating Activities

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, cash at bank and short-term deposits which can be readily converted to cash and are subject to an insignificant risk of changes in value net of any bank overdraft. Cash at end of the reporting period in the Cash Flow Statement is reconciled to the related item in the Statement of Financial Position.

		Consolidated		University	
		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
Cash and cash equivalents at the end of the year	11	**12,828**	31,099	**12,494**	30,941

(b) Reconciliation of the Net Result to Net Cash Provided By Operating Activities

	Consolidated 2024	Consolidated 2023	University 2024	University 2023
Net result for the period	**(40,993)**	(11,869)	**(41,233)**	(11,127)
Add / (deduct) income / expenses from non-cash activities				
Depreciation and amortisation	**22,377**	23,809	**22,130**	23,496
Share of (gain)/loss under equity accounting method	**(520)**	(259)	**(520)**	(259)
(Gain)/Loss on disposal of assets	**(2,017)**	(23,769)	**(2,017)**	(23,769)
Impairment losses	**4,558**	29,766	**4,560**	29,758
	24,398	29,547	**24,153**	29,226
Add / (deduct) income / expenses from non-operating activities				
Dividends received	**(662)**	(1,344)	**(518)**	(1,231)
Finance Costs	**10**	13	**10**	13
	(652)	(1,331)	**(508**	(1,218)
Change in operating assets and liabilities				
(Increase) / decrease in receivables	**(2,609)**	21,493	**(2,730)**	21,788
Decrease / (increase) in contract assets and receivables	**4,577**	(3,801)	**4,577**	(3,816)
(Increase) in other financial asset	**(143)**	-	**-**	-
Decrease / (increase) in other non-financials assets	**445**	(3,994)	**453**	(3,845)
Increase in employee benefits	**2,504**	1,961	**2,478**	1,884
(Decrease) / increase in accrued salaries and wages	**(6,316)**	1,669	**(6,201)**	1,655
Decrease in payables	**(10,346)**	(246)	**(10,126)**	(641)
Increase / (decrease) in borrowings	**33**	(250)	**33**	(250)
Increase in other liabilities	**8,496**	854	**8,595**	504
Increase / (decrease) in contract liabilities	**3,440**	(5,959)	**3,440**	(5,994)
	81	11,727	**519**	11,285
Net cash provided by operating activities	**(17,166)**	28,074	**(17,069)**	28,166

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 32 Fair Value Measurement

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the cash and cash equivalents and current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying value of the groups financial assets approximates their fair value at reporting date.

		2024	2023	2024	2023
	Note	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	11	**12,828**	31,099	**12,494**	30,941
Trade and other receivables	12	**70,575**	64,058	**69,753**	63,230
Other financial assets					
Receivables from subsidiaries	12	**-**	-	**1,105**	1,454
Other financial assets at FVOCI	13	**23,215**	20,570	**17,995**	15,511
Net investment in a lease	12.1	**7,254**	7,751	**7,254**	7,751
Investments in equity instruments designated at FVOCI	13,16	**11,829**	32,914	**11,829**	32,914
Total financial assets		**125,701**	156,392	**120,430**	151,801
Financial Liabilities					
At amortised cost					
Trade and other payables	19	**26,345**	42,537	**25,328**	41,655
Australian Government financial assistance payable	22	**9,308**	8,856	**9,308**	8,856
Other financial liability - NRAS securitisation	22	**-**	312	**-**	312
Other financial liability - rental securitisation	22	**5,760**	11,176	**5,760**	11,176
Lease liability	20.1	**258**	225	**258**	225
Lease expiry date payment	22	**2,790**	2,640	**2,790**	2,640
Security deposits received	22	**41**	41	**41**	41
Total financial liabilities		**44,502**	65,787	**43,485**	64,905

(b) Valuation techniques and assumptions for the purposes of measuring fair value of financial assets

The fair values of financial assets are determined as follows:

(i) the fair values of financial assets, including listed equities, traded on active liquid markets are determined with reference to quoted market prices and

(ii) the fair value of the unlisted equity investment has been calculated based on the proportion of the University of Canberra's interest in the net assets of the investment entity. The University of Canberra has assessed the net assets of the investment entity approximate to its fair value.

(c) Fair value measurement of non-financial assets

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University of Canberra considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use. The University of Canberra measures and recognises some classes of property, plant and equipment at fair value on a recurring basis. Refer to Note 17 Property, plant and equipment for further information.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 32 Fair Value Measurement (continued)

(d) Fair value hierarchy for financial assets

The University of Canberra categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements;

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The tables on the following pages provide the fair value measurements recognised in the Statement of Financial Position categorised into levels.

Consolidated		**Level 1**	**Level 2**	**Level 3**	**2024**
At 31 December 2024	**Note**	**$'000**	**$'000**	**$'000**	**$'000**
Recurring fair value measurements					
Financial assets					
Investment in equity instruments designated at FVOCI	13,16	**-**	**9,977**	**1,852**	**11,829**
Other financial assets at FVOCI	13	**23,215**	**-**	**-**	**23,215**
Total financial assets		**23,215**	**9,977**	**1,852**	**35,044**
Non-financial assets					
Land, buildings and infrastructure	17	**-**	**29,743**	**609,230**	**638,973**
Library collection	17	**-**	**721**	**-**	**721**
Works of art	17	**-**	**4,313**	**-**	**4,313**
Total non-financial assets		**-**	**34,777**	**609,230**	**644,007**

Fair value measurements at 31 December 2023

Consolidated		**Level 1**	**Level 2**	**Level 3**	**2023**
At 31 December 2023	**Note**	**$'000**	**$'000**	**$'000**	**$'000**
Recurring fair value measurements					
Financial assets					
Investment in equity instruments designated at FVOCI	13,16	18,023	9,721	5,170	32,914
Other financial assets at FVOCI	13	20,570	-	-	20,570
Total financial assets		38,593	9,721	5,170	53,484
Non-financial assets					
Land, buildings and infrastructure	17	-	30,152	617,388	647,540
Library collection	17	-	721	-	721
Works of art	17	-	4,262	-	4,262
Total non-financial assets		-	35,135	617,388	652,523

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 32 Fair Value Measurement (continued)

(e) Fair value measurements using significant unobservable inputs (Level 3)

The following table is a reconciliation of Level 3 items for the periods ended 31 December 2024 and 2023.

Level 3 Fair value measurement 2024	Equity Instruments $'000	Land, Buildings & Infrastructure $'000	Total $'000
Opening balance	**5,170**	**617,388**	**622,558**
Acquisitions	**-**	**4,235**	**4,235**
Recognised in profit or loss	**520**	**(12,115)**	**(11,595)**
Impairment	**(3,838)**	**(278)**	**(4,116)**
Closing balance	**1,852**	**609,230**	**611,082**

Level 3 Fair value measurement 2023	Equity Instruments $'000	Land, Buildings & Infrastructure $'000	Total $'000
Opening balance	4,911	630,326	635,237
Acquisitions	-	150	150
Recognised in profit or loss	259	(13,088)	(12,829)
Recognised in other comprehensive income	-	-	-
Closing balance	5,170	617,388	622,558

(i) Transfers between Levels 2 and 3 and changes in valuation techniques

There were no transfers between Levels or changes in valuation techniques.

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Consolidated

Description	Fair value at 31 December 2024 $'000	Fair value at 31 December 2023 $'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Investments in equity instruments designated at FVOCI	**1,852**	5,170	Fair value underlying net assets / future earnings	An increase or decrease in the fair value of net assets or estimated future earnings would affect the value of the investment.
Unlisted shares	**1**	1		
Buildings	**609,230**	617,388		

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 33 Financial Risk Management

The University of Canberra's activities expose it to a variety of financial risks. The University of Canberra Council through the Finance Committee monitors and manages the financial risks relating to the operations of the University of Canberra. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The University of Canberra does not enter into or trade in financial instruments for speculative purposes. Compliance with policies and exposure limits in relation to financial instruments is reviewed by the University of Canberra's internal auditors.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial asset of the University of Canberra will fail to discharge an obligation when it falls due, resulting in the University of Canberra incurring a financial loss.

Financial assets consist of cash, investments and receivables. The University of Canberra limits its exposure to risks by:

(i) placing cash and cash equivalents in regulated and creditworthy financial institutions. This is in accordance with the University of Canberra's investment policy managed by the University of Canberra's Treasury section. The cash and short-term investments are currently held with Approved Deposit taking Institutions (ADIs)

(ii) undertaking background credit checks on overseas debtors, prior to entering into debtor relationships. For research related debtors there are no specific controls in place as the majority of the debtors are government organisations. For student debtors, academic transcripts are withheld until debts are fully settled. The University of Canberra currently employs a debt management system and recovery techniques to minimise debt impairment. Movements in the provision for Expected Credit Losses are disclosed in Note 12 Receivables and Contract Assets. For finance lease receivables, refer to Note 12.1 University as Lessor.

(b) Liquidity risk

Liquidity risk is the risk that the University of Canberra will encounter difficulties in meeting its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the University of Canberra Council through the University of Canberra's Finance Committee, which has established an appropriate liquidity risk management framework for the management of the University of Canberra's short, medium and long-term funding and liquidity management requirements. The University of Canberra manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows.

The University of Canberra currently holds sufficient cash on hand to meet its immediate operating requirements. Commonwealth funding received for operational requirements, such as managing student enrolments and capital expenditure activities, are paid to the University of Canberra on a monthly basis throughout the year. Income from other operational activities is invoiced progressively throughout the year to manage cash flow.

The University of Canberra can use its overdraft and cash advance facilities to meet any shortfall, if a need arises. Note 20 Borrowings sets out details of undrawn facilities that the University of Canberra has at its disposal to further reduce liquidity risk.

(c) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rate.

The University of Canberra's exposure to market risk arising from foreign exchange risk is immaterial. Foreign exchange risks associated with overseas students' debts are managed by issuing invoices in Australian dollars.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 33 Financial Risk Management (continued)

(d) Other price risk

The University of Canberra is exposed to equity price risks arising from equity investments, consisting of listed and unlisted securities.

Education Australia Ltd, AARNet Ltd, and Uniprojects Pty Limited unlisted shares, as a equity instrument designated as Fair Value Through Other Comprehensive Income, have been revalued with the increase in value taken to reserves.

All other unlisted securities are immaterial in nature hence any price movement will not have any impact on surplus or equity.

(e) Capital risk management

The University of Canberra manages its capital to ensure that it will be able to continue as a going concern through the optimisation of bank facilities and Commonwealth funding.

The capital structure of the University of Canberra consists of net debt.

The University of Canberra's Finance Committee oversees the capital risk management of the University of Canberra.

(f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University of Canberra has floating rate financial assets including bank accounts and call accounts, floating rate financial liabilities in the form of a cash advance facility, and operating lease facilities that are fixed rate. The cash advance facility is currently undrawn, however should the University of Canberra draw on the cash advance facility it will be exposed to a risk of a rise in interest rates. The operating leases are fixed rate for terms of three to seven years and are reviewed at each expiration date. The University of Canberra will continue to monitor this risk and consider taking steps to mitigate it, such as replacing floating rate debt with fixed rate debt or using hedging instruments.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 33 Financial Risk Management (continued)

The following tables summarises the maturity of the Group's financial assets and financial liabilities.

Consolidated

	Average interest rate	Average interest rate	Variable interest rate	Variable interest rate	Maturing within 1 year	Maturing within 1 year	Maturing in 1 to 5 years	Maturing in 1 to 5 years	Maturing in 5+ years	Maturing in 5+ years	Non-interest bearing	Non-interest bearing	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets														
Cash and Cash Equivalents	**4.66**	4.18	**12,828**	31,099	**-**	-	**-**	-	**-**	-	**-**	-	**12,828**	31,099
Trade and other receivables	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**70,575**	64,058	**70,575**	64,058
Investments in equity instruments designated at FVOCI	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**11,829**	32,914	**11,829**	32,914
Other financial assets at FVOCI	**-**	-	**-**	-	**-**	-	**-**	-	**23,215**	20,570	**-**	-	**23,215**	20,570
Finance lease receivables	**9.00**	9.00	**-**	-	**497**	497	**1,990**	1,990	**4,767**	5,264	**-**	-	**7,254**	7,751
Total financial assets	**-**	-	**12,828**	31,099	**497**	497	**1,990**	1,990	**27,982**	25,834	**82,404**	96,972	**125,701**	156,392
Financial liabilities														
Trade and other payables	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**26,345**	42,537	**26,345**	42,537
Australian Government financial assistance payable	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**9,308**	8,856	**9,308**	8,856
Security deposits received	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**41**	41	**41**	41
NRAS securitisation	**4.25**	4.25	**-**	-	**-**	312	**-**	-	**-**	-	**-**	-	**-**	312
Rental securitisation	**4.30**	4.30	**-**	-	**5,760**	5,416	**-**	5,760	**-**	-	**-**	-	**5,760**	11,176
Lease expiry date payment	**2.00**	2.00	**-**	-	**-**	-	**-**	-	**2,790**	2,640	**-**	-	**2,790**	2,640
Lease Liability	**1.84**	1.84	**-**	-	**109**	120	**149**	105	**-**	-	**-**	-	**258**	225
Total financial liabilities					**5,869**	5,848	**149**	5,865	**2,790**	2,640	**35,694**	51,434	**44,502**	65,787

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 33 Financial Risk Management (continued)

University

	Average interest rate 2024 %	Average interest rate 2023 %	Variable interest rate 2024 $'000	Variable interest rate 2023 $'000	Maturing within 1 year 2024 $'000	Maturing within 1 year 2023 $'000	Maturing in 1 to 5 years 2024 $'000	Maturing in 1 to 5 years 2023 $'000	Maturing in 5+ years 2024 $'000	Maturing in 5+ years 2023 $'000	Non-interest bearing 2024 $'000	Non-interest bearing 2023 $'000	Total 2024 $'000	Total 2023 $'000
Financial assets	**4.66**	4.18	**12,494**	30,941	**-**	-	**-**	-	**-**	-	**-**	-	**12,494**	30,941
Cash and Cash Equivalents	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**69,753**	63,230	**69,753**	63,230
Trade and other receivables	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,105**	1,454	**1,105**	1,454
Investments in equity instruments designated at FVOCI	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**11,829**	32,914	**11,829**	32,914
Other financial assets at FVOCI	**-**	-	**-**	-	**-**	-	**-**	-	**17,995**	15,511	**-**	-	**17,995**	15,511
Finance lease receivables	**9.00**	9.00	**-**	-	**497**	497	**1,990**	1,990	**4,767**	5,264	**-**	-	**7,254**	7,751
Total financial assets	**-**	-	**12,494**	30,941	**497**	497	**1,990**	1,990	**22,762**	20,775	**82,687**	97,598	**120,430**	151,801
Financial liabilities														
Trade and other payables	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**25,328**	41,655	**25,328**	41,655
Australian Government financial assistance payable	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**9,308**	8,856	**9,308**	8,856
Security deposits received	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**41**	41	**41**	41
NRAS securitisation	**4.25**	4.25	**-**	-	**-**	312	**-**	-	**-**	-	**-**	-	**-**	312
Rental securitisation	**4.30**	4.30	**-**	-	**5,760**	5,416	**-**	5,760	**-**	-	**-**	-	**5,760**	11,176
Lease expiry date payment	**2.00**	2.00	**-**	-	**-**	-	**-**	-	**2,790**	2,640	**-**	-	**2,790**	2,640
Lease Liability	**1.84**	1.84	**-**	-	**109**	120	**149**	105	**-**	-	**-**	-	**258**	225
Total financial liabilities					**5,869**	5,848	**149**	5,865	**2,790**	2,640	**34,677**	50,552	**43,485**	64,905

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 33 Financial Risk Management (continued)
The following table summarises the sensitivity of the Group's financial assets and liabilities to interest rate risks.

		Interest rate risk			
Consolidated		**-0.5%**		**+0.5%**	
At December 2024					
	Carrying Amount	**Result**	**Equity**	**Result**	**Equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets					
Cash and cash equivalents	**12,828**	(64)	(64)	64	64
Financial Liabilities					
Lease liabilities	**258**	(1)	(1)	1	1
Total (decrease) / increase		**(65)**	**(65)**	**65**	**65**
At December 2023					
Financial assets					
Cash and cash equivalents	31,099	(155)	(155)	155	155
Financial Liabilities					
Lease liabilities	225	(1)	(1)	1	1
Total (decrease) / increase		(156)	(156)	156	156

		Interest rate risk			
University		**-0.5%**		**+0.5%**	
At December 2024					
	Carrying Amount	**Result**	**Equity**	**Result**	**Equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets					
Cash and cash equivalents	**12,494**	(62)	(62)	62	62
Financial Liabilities					
Lease liabilities	**258**	(1)	(1)	1	1
Total (decrease) / increase		**(63)**	**(63)**	**63**	**63**
At December 2023					
Financial assets					
Cash and cash equivalents	30,941	(155)	(155)	155	155
Financial Liabilities					
Lease liabilities	225	(1)	(1)	1	1
Total (decrease) / increase		(156)	(156)	156	156

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only)

(a) Education - Commonwealth Grants Scheme and other Education grants

		Commonwealth Grants Scheme*		Indigenous, Regional and Low-SES Attainment Fund**		National priorities and Industry Linkage Fund		Higher Education Disability Support Program***	
		2024	2023	2024	2023	2024	2023	2024	2023
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		**89,448**	88,458	**2,184**	1,791	**3,659**	3,394	**67**	54
Net accrual adjustments		**(8,128)**	(60)	**(756)**	627	**-**	-	**-**	-
Revenue for the period	3.1(a)	**81,320**	88,398	**1,428**	2,418	**3,659**	3,394	**67**	54
Surplus/(deficit) from the prior year		**-**	-	**(2)**	235	**-**	-	**-**	-
Total revenue including accrued revenue		**81,320**	88,398	**1,426**	2,653	**3,659**	3,394	**67**	54
Less expenses including accrued expenses		**(81,320)**	(88,398)	**(1,424)**	(2,655)	**(3,659)**	(3,394)	**(67)**	(54)
Surplus/(deficit) for reporting period		**-**	-	**2**	(2)	**-**	-	**-**	-

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(a) Education - Commonwealth Grants Scheme and other Education grants (continued)

		Indigenous Student Success Program		Other		Total	
		2024	**2023**	**2024**	**2023**	**2024**	**2023**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		**1,470**	1,486	**620**	-	**97,448**	95,183
Net accrual adjustments		**2**	(68)	**149**	-	**(8,733)**	499
Revenue for the period	3.1(a)	**1,472**	1,418	**769**	-	**88,715**	95,682
Surplus/(deficit) from the prior year		**-**	(2)	**-**	-	**(2)**	233
Total revenue including accrued revenue		**1,472**	1,416	**769**	-	**88,713**	95,915
Less expenses including accrued expenses		**(811)**	(1,416)	**(769)**	-	**(88,050)**	(95,917)
Surplus/(deficit) for reporting period		**661**	-	**-**	-	**663**	(2)

* Includes the basic CGS grant amount, CGS – Medical Student loading, Transition Fund loading, Allocated Places, Non-Designated Courses and CGS - Special Advances from Future Years.

** Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

*** Higher Education Disability Support Program includes Additional Support for Students with Disabilities

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(b) Higher Education Loan Programs (excl OS-HELP)

		HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash Payable/(Receivable) at the beginning of the year		**3,472**	4,358	**(895)**	(123)	**232**	420	**2,809**	4,655
Financial assistance received in Cash during the reporting period		**58,893**	53,799	**28,958**	21,875	**1,837**	1,772	**89,688**	77,446
Cash available for period		**62,365**	58,157	**28,063**	21,752	**2,069**	2,192	**92,497**	82,101
Less revenue and income earned	3.1(b)	**(59,511)**	(54,685)	**(28,098)**	(22,647)	**(2,002)**	(1,960)	**(89,611)**	(79,292)
Cash Payable/(Receivable) at end of year		**2,854**	3,472	**(35)**	(895)	**67**	232	**2,886**	2,809

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(c) Department of Education and Research

		Research Training Program		Research Support Program		Total	
		2024	**2023**	**2024**	**2023**	**2024**	**2023**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		**4,673**	4,001	**3,653**	3,350	**8,326**	7,351
Revenue for the period	3.1(c)	**4,673**	4,001	**3,653**	3,350	**8,326**	7,351
Surplus/(deficit) from the prior year		**3,941**	3,473	**1,279**	3,224	**5,220**	6,697
Total funding available during the year		**8,614**	7,474	**4,932**	6,574	**13,546**	14,048
Less expenses including accrued expenses		**(4,749)**	(3,533)	**(4,871)**	(5,295)	**(9,620)**	(8,828)
Surplus for reporting period		**3,865**	3,941	**61**	1,279	**3,926**	5,220

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	2024	**2024**
	$'000	**$'000**
Research Training Program Stipends	**2,833**	**302**
Research Training Program Allowances	**1,144**	**470**
Total for all types of support	**3,977**	**772**

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

(e) Australian Research Council Grants

		Discovery Projects		Linkage Projects		Discovery Early Career Researcher Award		ARC Fellowships		Discovery Indigenous Researchers Development		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		**1,108**	1,204	**510**	160	**185**	468	**-**	-	**-**	-	**1,803**	1,832
Net adjustments		**(324)**	(112)	**(199)**	(63)	**111**	(45)	**-**	-	**-**	-	**(412)**	(220)
Revenue for the period	3.1(d)	**784**	1,092	**311**	97	**296**	423	**-**	-	**-**	-	**1,391**	1,612
Surplus from the prior year		**502**	808	**241**	280	**181**	211	**-**	1	**-**	103	**924**	1,403
Total funding available during the year		**1,286**	1,900	**552**	377	**477**	634	**-**	1	**-**	103	**2,315**	3,015
Less expenses including accrued expenses		**(861)**	(1,398)	**(424)**	(136)	**(296)**	(453)	**-**	(1)	**-**	(103)	**(1,581)**	(2,091)
Surplus for reporting period*		**425**	502	**128**	241	**181**	181	**-**	-	**-**	-	**734**	924

* The reported 2024 surpluses are expected to be rolled over for future use by the University of Canberra.

Notes to the Financial Statements
For the Year Ended 31 December 2024

Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

		2024	2023
		$'000	**$'000**
(f) OS-HELP			
Cash received during the reporting period		**1,602**	1,598
Cash spent during the reporting period		**(1,222)**	(967)
Net cash received		**380**	631
Cash surplus from the previous period		**283**	(348)
Unclaimed/overpayment adjustments		**303**	-
Cash surplus for reporting period	19	**966**	283
(g) Higher Education Superannuation Program			
Cash received during the reporting period		**14**	18
University contribution in respect of current employees		**25**	36
Cash available for current period		**39**	54
Contributions to specified defined benefit funds	12	**(39)**	(54)
Cash deficit this period		**-**	-
(h) Student Services and Amenities Fee			
SA-HELP revenue earned	3.1(b)	**2,002**	1,960
Student Services and Amenities Fees direct from students	3.3	**2,038**	2,033
Total revenue expendable in period		**4,040**	3,993
Student services expenses during period		**(4,041)**	(3,993)
Overspent student services revenue		**(1)**	-

END NOTES

APPENDIX 1: WORK HEALTH AND SAFETY

COMMITMENT TO HEALTH, SAFETY, AND WELFARE AT THE UNIVERSITY OF CANBERRA

The University of Canberra is dedicated to promoting and ensuring the health, safety, and welfare of its workers, students, contractors, and visitors. Our approach to Work Health and Safety (WHS) complies with the provisions of the Work Health and Safety Act 2011.

WHS GOVERNANCE STRUCTURE

The University has implemented a comprehensive WHS Governance framework designed to facilitate consultation between worker representatives and management on WHS issues. Recognising the University Council's primary accountability, the Audit and Risk Management Committee ensures a clear link to the Council, upholding robust corporate governance regarding safety at the highest level.

INITIATIVES TO ENHANCE WORK HEALTH AND SAFETY

The University is committed to the continuous improvement of its Occupational Health and Safety Management System (OHSMS). In 2024, we successfully maintained our certification under the ISO 45001:2018 OH&S Management System Requirements. Key initiatives undertaken to comply with WHS legislation included:

- Renegotiation and agreement on University Work Groups for fair representation and consultation regarding workplace safety.
- Election of health and safety representatives and deputies by their respective work group members.
- Development and reporting on WHS Key Performance Indicators (KPIs) to Senior Management, the Audit and Risk Management Committee, and the University Council.
- Regular reviews of the WHS policy and statement to ensure ongoing relevance and effectiveness.
- Promotion of the Safe Community Incident Reporting tool to all staff and students.
- Conducting internal audits of the current WHS management system.
- Maintenance of the Emergency Control Organisation, including regular training and emergency evacuation exercises for wardens and First Aid officers.
- Provision of training and awareness seminars along with guidance materials concerning safety matters.

INJURY MANAGEMENT STRATEGIES

For the financial year 2024–25, the University's workers' compensation premium charge rose to $1,869,292, reflecting an increase of $173,479 compared to the previous year. Our early intervention and injury management strategies included:

- Ongoing workstation assessments.
- Engagement of rehabilitation providers to support employees in returning safely to work after compensable and non-compensable injuries or illnesses.
- Offering professional and confidential counselling services for staff and their families through the Employee Assistance Program (EAP).
- Promotion of the EAP Manager Assist Program for enhanced support.

REGULATORY COMPLIANCE

In 2024, there were no Provisional Improvement Notices or directions issued under the Work Health and Safety Act 2011 by WorkSafe ACT, Health and Safety Representatives, or Comcare.

WELLBEING INITIATIVES

To promote healthy and active lifestyles among staff, the University continued a range of initiatives, including:

- Launching the 2024 Workplace Wellbeing Staff Survey to gather insights and improve employee wellbeing.
- Providing an Employee Assistance Program (EAP) to help employees address personal issues affecting their life and performance.
- Offering Mental Health First Aid training to support the mental well-being of both students and staff.
- Funding influenza vaccinations for employees and students.
- Encouraging participation in the Red Cross blood donor program for volunteer staff.
- Facilitating access to a corporate health plan for private health coverage.

BREASTFEEDING FRIENDLY WORKPLACE

The University of Canberra is committed to fostering a supportive environment for breastfeeding employees. It has successfully upheld the Best Practice standards for a Breastfeeding Friendly Workplace and will maintain this recognition until June 30, 2026. This recognition reflects the University's exceptional support for breastfeeding, exceeding expectations, and demonstrating continuous commitment to this important aspect of workplace wellbeing.

By prioritising health and safety, the University of Canberra aims to create a safe, supportive, and productive environment for all.

APPENDIX 2: FREEDOM OF INFORMATION

This information is given in relation to the *Freedom of Information Act 2016* (ACT) (FOI Act).

FUNCTIONS AND DECISION-MAKING POWERS

The University is established under the *University of Canberra Act 1989* (ACT) (Act). The functions of the University include:

- to transmit and advance knowledge by undertaking teaching and research of the highest quality
- to encourage and provide facilities for postgraduate study and research
- to provide facilities and courses for higher education generally, including education appropriate for professional and other occupations for students from within Australia and overseas
- to award and confer degrees, diplomas and certificates, whether in its own right, jointly with other institutions, or as otherwise decided by the Council
- to provide opportunities for people, including those who already have post-secondary qualifications, to obtain higher education qualifications
- to develop and provide cultural, sporting, professional, technical and vocational services to the community
- to participate in public discourse
- to engage in extension activities, and
- to commercially exploit or develop, for the University's benefit, any property of the University including any facility, resource, real property or other right or interest.

The Council monitors the performance of the University against its Strategic Plan, approves policies relating to all University activities, and oversees the management of the University through the Vice-Chancellor and a range of delegations.

Under section 40 of the Act, the Council may also make statutes and rules with respect to the various aspects of the management, good governance and discipline of the University.

PUBLIC PARTICIPATION

Members of the public contribute to the work of the University in a number of ways. Some examples include:

- membership of various boards and committees including the Council, the Planning and Development Committee, the Finance Committee and other working groups;
- participation in consultative groups for course program design and review;
- participation in a range of client consultative processes such as student surveys and other activities;
- access to teaching and learning for members of the University of the Third Age;
- attending public lectures and other events; and
- participation in the University's Alumni network.

PUBLICATIONS PRODUCED BY THE UNIVERSITY

The University is bound by the principles of "open access information" provided in Part 4 of the FOI Act. The University makes open access information publicly available on its website. Open access information includes the following types of information regarding the University:

- functional information, including the University's structure, functions and how requests for information may be made
- policy documents
- annual and financial reports
- the freedom of information disclosure log, and
- information about the Council, boards, committees, panels and other bodies of the University, including reports, minutes and recommendations prepared by such bodies.

ACCESS TO DOCUMENTS

The University has a policy of openness with respect to its activities and seeks to provide maximum access to its records. Individuals can obtain information regarding access to their personal information by reference to the University's Privacy Policy at **canberra.edu.au/Policies/PolicyProcedure/Index/397**

For other documents, depending upon the nature of the documents, the University may be willing to provide them to applicants without the need to make a formal request under the FOI Act.

The University is subject to the FOI Act. Any person may submit a request to access any document of the University. Requests for access to information should be directed, in writing, to the FOI Information Officer, University of Canberra ACT 2601, or by email to **foi@canberra.edu.au**. Applications should include details of where any notices under the FOI Act should be sent. Applicants should provide sufficient detail to enable the University to identify and locate the information requested. All requests will be acknowledged within 10 business days.

The FOI Act provides for a fee to be charged, in some cases, for access to information. An FOI applicant will be notified if a fee is to be charged. The FOI Information Officer is authorised to make a decision in respect of a request for access to University information.

The University is located at 11 Kirinari Street, Bruce, ACT, and is open for business between 9am and 5pm, Monday to Friday (except on public and University holidays).

For more information, see **canberra.edu.au/about-uc/freedom-of-information.**

APPENDIX 3: RISK MANAGEMENT

In the past year, the University of Canberra has faced a dynamic and evolving risk landscape that has necessitated a proactive and comprehensive approach to risk management. The interplay of economic uncertainties, regulatory changes, and shifting market conditions has underscored the importance of identifying, assessing, and mitigating potential risks that could impact our strategic objectives and operational resilience.

The primary objectives of the university's risk management framework are to:

- Safeguard the institution's people, assets, reputation, and resources.
- Ensure compliance with regulatory requirements.
- Continue to promote a culture of risk awareness throughout the university community.
- Facilitate informed decision-making through the provision of relevant risk information.

Over the past year, the University of Canberra has conducted a thorough assessment of potential risks across various domains including:

- Financial Risks: These include budget constraints, fluctuating enrolment numbers, and donor funding variability.
- Operational Risks: Issues related to people and campus safety, IT security, and disruptions due to natural disasters or pandemics.
- Compliance Risks: Identifying and managing adherence to federal, state, and local regulations.
- Reputational Risks: Factors that could affect the university's public image, including social media sentiment and stakeholder perceptions.

For each identified risk, the university has implemented targeted mitigation strategies:

- Financial Health Monitoring: Ongoing budget reviews and scenario planning have been introduced to manage financial uncertainties.
- Emergency Preparedness: Enhanced training programs and updated response plans have been put in place to address campus safety and emergency preparedness for crises.
- Cybersecurity Initiatives: Strengthening of critical infrastructure, regular security audits, and awareness training for staff and students to prevent data breaches, foreign interference and cyber-attacks.
- Compliance Programs: Development of comprehensive compliance frameworks including regular audits, training sessions, and policy reviews to ensure adherence to legal standards.

The University employs a continuous monitoring and reporting system to track the effectiveness of risk management activities. Regular updates to senior leadership, Council and its sub-committees such as the Audit and Risk Management Committee facilitate proactive adjustments to risk strategies.

The ongoing commitment to effective risk management has proven essential for protecting the University's people and resources and enhancing its resilience against uncertainties. Moving forward into 2025, the University of Canberra will continue to refine its risk management processes, with an emphasis on integrating risk management training into faculty and staff development programs. This initiative aims to foster a culture of risk awareness across campus, ensuring a proactive approach to emerging challenges while supporting the institution's mission and objectives.

GLOSSARY

AAS	Australian Accounting Standards
ADI	Approved Deposit taking Institution
ADN	Australian Disability Network
AI	Artificial Intelligence
AIP	Academic Improvement Plan
ANU	The Australian National University
AO	Officer of the Order of Australia
APP	Accelerated Pathways Program
AQSC	Academic Quality and Standards Committee
ARC	Australian Research Council
ARMC	Audit and Risk Management Committee
CARAT	Centre for Ageing Research and Translation
CC	Curriculum Committee
CCEG	Conservation Ecology and Genomics
CDDGG	Centre for Deliberative Democracy and Global Governance
CIT	Canberra Institute of Technology
CPOP	Clinical Placements with Older People
CRM	Customer Relationship Management
CSP	Commonwealth Supported Place
CWIP	Capital Work-in-Progress
DI	Disallowable Instrument
ECL	Expected credit loss
eDNA	Environmental DNA
EAP	Employee Assistance Program
EFTSL	Equivalent full-time student load
EIR	Effective interest rate
ELICOS	English Language Intensive Courses for Overseas Students
ESG	environmental, social and governance
ETaG	Education Transformation and Growth
FAICD	Fellow of the Australian Institute of Company Directors
FGIA	Fellow of the Governance Institute of Australia
FVOCI	Fair Value Through Other Comprehensive Income
GAICD	Graduate of the Australian Institute of Company Directors
GPA	Grade Point Average
GRC	Graduate Research Committee
GST	Goods and Services Tax
HDR	Higher Degree by Research
HEA	Higher Education Academy
HEAL	Healthy Environments and Lives
HECS-HELP	Higher Education Contribution Scheme-Higher Education Loan Program
HELP	Higher Education Loan Program
HEPPP	Higher Education Participation and Partnerships Program
HRI	Health Research Institute
IAHA	Indigenous Allied Heath Australia
ICC	Innovation Central Canberra
IFRS	International Financial Reporting Standards
IHECC	Indigenous Higher Education Curriculum Conference
ILF	Indigenous Literacy Foundation
ILS	Indigenous Leadership Strategy
ITAA	Income Tax Assessment Act
LVC	Learning Validation Conversation
MAICD	Member of the Australian Institute of Company Directors
MASH	Maths and Statistics Help
MERGA	Mathematics Education Research Group of Australasia
MORA	Ministry of Religious Affairs of Indonesia
MoU	Memorandum of Understanding
NATA	National Association of Testing Authorities
NHMRC	National Health and Medical Research Council
NIPhd	National Industry PhD
NRAS	National Rental Affordability Scheme
NSAC	Nominations and Senior Appointments Committee
NSSS	National Student Safety Survey
OAM	Medal of the Order of Australia
OCI	Other comprehensive income
OHSMS	Occupational Health and Safety Management System

OILS	Office of Indigenous Leadership and Strategy
OS-HELP	Overseas Study-Higher Education Loan Program
PALS	Peer Assisted Learning Sessions
PPP	Public Private Partnership
PSM	Public Service Medal
PVC-IL	Pro Vice-Chancellor Indigenous Leadership
RFI	request for information
RNA	Respect. Now. Always
RSP	Research Support Program
RTP	Research Training Program
SA-HELP	Study Assist-Higher Education Loan Program
SEF	Student Empowerment Fund
SEHEEF	Student Equity in Higher Education Evaluation Framework
SEP	Student Equity and Participation
SES	Socioeconomic Status
SPPI	Solely payments of principal and interest
SSAF	Student Services and Amenities Fee
SWIS	Student Wellbeing and International Support
TI	Treasury Instrument
UC	University of Canberra
UCC	University of Canberra College
UCR4D	UC Research for Development
UCSH	UC Sydney Hills
UCSRC	University of Canberra Student Representative Council

URC	University Research Committee
WHS	Workplace Health and Safety
WIL	Work Integrated Learning
WIL	Work Integrated Learning
RUCs	Regional University Centres
SBS	Special Broadcast Service
SDA	Smart Detection Analytics
SDG	Sustainable Development Goals
SERC	STEM Education Research Centre
SES	socioeconomic status
SES	Student Experience Survey
SSAF	Student Services and Amenities Fee
TCSI	Transforming the Collection of Student Information
TEFMA	Tertiary Education Facilities Management Association
THE	Times Higher Education
UC	University of Canberra
UCC	University of Canberra College
UC CIRI	University of Canberra Collaborative Indigenous Research Initiative
UC REC	UC Recreation and Entertainment Club
UCIA	UC Indian Association
UCSH	University of Canberra Sydney Hills
UCSRC	University of Canberra Student Representative Council
UCSWIS	UC Supporting Women in Stem
VSAG	Voice Survey Action Group
WHS	Workplace Health and Safety
WIL	Work Integrated Learning

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