UNIVERSITY OF CANBERRA

ANNUAL REPORT 2023

UNIVERSITY OF CANBERRA

LETTER TO THE MINISTER

April 2024

Dear 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 2023, together with the financial statements in respect of that period.

Yours sincerely

Ms Lisa Paul AO PSM
Chancellor

Professor Lucy Johnston
Interim Vice-Chancellor and President

CONTENTS

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.

On the cover: Cauliflower bush (cassinia longifolia), one of the native plant varieties in Ngaladjima, the University of Canberra's Ngunnawal Garden. The numerals of the year contain the University's Indigenous design, which signifies our deep respect for the Ngunnawal community. **Photo:** Liam Budge.

Printed April 2024. 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 Services Studio. Australian Government Higher Education CRICOS Provider No: 00212K TEQSA Provider ID: PRV12003

FOREWORD

From the Chancellor

This has been a year of many milestones – it began with the honour of being named Senior Australian of the Year 2023, and closed with my retirement as the Chancellor of the University of Canberra.

In 10 years as Chancellor, I feel truly privileged to have played a role in the University's growth. At the same time, growth without grace is meaningless – so to me, the most important aspect has been being a part of the UC community that works with creativity, passion and compassion to translate learning, teaching, and research into impact across Canberra, the region and beyond.

This has been another year of the University fostering excellence in teaching, learning and research, in driving evidence-based outcomes and partnerships, and above all, in benchmarking every piece of work we do by its outcomes in the community.

The graduation ceremonies at UC have been particular and personal highlights for the past 10 years that I have been Chancellor – they underline the commitment of the students who have dedicated themselves to study, and mark major milestones in their journeys.

In 2023, the University celebrated a particularly meaningful graduation in September, as our alumni passed the 100,000 mark. We were truly delighted to celebrate with our graduates and their loved ones.

I am particularly proud of our robust initiatives for Aboriginal and Torres Strait Islander students, and the large number of Indigenous students we've had across all disciplines.

In June, UC's Operations Portfolio welcomed Mr Jonathan Pheasant as Chief Operating Officer, who brings over 15 years of experience in professional leadership in higher education. I would like to thank Mr David Barnett, who served as Interim Chief Operating Officer from January 2023.

In October, we farewelled Professor Geoff Crisp as he retired from the University and his role as Deputy Vice-Chancellor Academic. In his nearly five years at UC, Professor Crisp has crafted a valuable legacy of positive change, as a dedicated advocate for student experiences and outcomes.

I would like to extend a warm congratulations to Professor Michelle Lincoln, who moved into the role as Deputy Vice-Chancellor Academic in the same month, after five years as Executive Dean of the Faculty of Health.

Council also saw changes this year. In 2023, we welcomed Ms Patricia Kelly PSM into the role of Deputy Chancellor, as we bid farewell with thanks to Dr Chris Faulks, who served as Deputy Chancellor from 2017.

We would also like to extend our thanks to the Council members who concluded their terms late this year: Mr Dan Bourchier, Professor Benedict Sheehy and Ms Melissa Hankinson, and Mr Jacob Webb and Mr Paul Dyke, the elected student members of Council until 31 December 2023.

On behalf of the University, I would like to thank them all for their committed service to our institution.

This year marked the first for UC's *Connected* Strategy, implemented from 1 January 2023.

The Decadal Strategy sets out our long-term ambitions and objectives, including the overarching goal to be a global leader in driving equality of opportunity.

Connected also emphasises and extends the University's true commitment to the Aboriginal and Torres Strait Islander cultures of Australia, the Ngunnawal culture of the land on which the Bruce campus is situated, and to Reconciliation.

As Australia readied itself for the 2023 Referendum on the Voice to Parliament, we engaged with the national conversation through a series of public talks and lectures, creating resources to help people make an informed choice.

At its heart, UC is built on core principles of inclusiveness, equity and social justice, and I look forward to seeing the University bring these even more to fruition through all aspects of its work.

I have deeply valued my 15 years with the University of Canberra, and it is with more than a little sadness that I leave; however, I am very glad to know that Lisa Paul AO PSM is taking over as Chancellor – I have every confidence that she will do a very fine job.

I look forward to the continued evolution of the University of Canberra, as it continues to lead the way in equity in the higher education sector, in impactful research, and teaching excellence.

To the University community, my fellow members on Council, staff, students, alumni and partners – it has been an honour and a pleasure, and I extend my thanks and best wishes to you all.

Professor Tom Calma AO
Chancellor

INTRODUCTION

From the Vice-Chancellor and President

This first year of implementation for our *Connected* Decadal Strategy informed every aspect of life and work at UC, and has truly situated us as the University for and of Australia's capital region.

The Strategy sets out our ongoing, enduring goals and builds on a foundation of dedicated commitment to staff and students, to our place in Canberra and the region and to the Ngunnawal people. The University has set its sights on becoming a global leader in driving equity, and the most accessible university in the country, over the next 10 years.

The practical steps to achieve *Connected*'s ultimate goals are embodied within distinctive programs of work, with four progressed as part of this first year of implementation.

In reimagining UC's education offerings, the University will increase student load, generate additional net revenue and strategic funds for investment. The work is already underway on a Load Growth Plan to build and expand partnerships, broaden access and opportunity and engineer courses and qualifications for both current and future jobs.

The University of Canberra has always celebrated its strong connection to the people, place and plans of Canberra and the region – and this year has seen this connection deepen and broaden, with work to elevate our profile as a civic university including scaling community sponsorships and partnerships and developing a community engagement framework.

Sustainability is both a program of work under *Connected* and a whole-of-organisation approach encompassing climate, environment, reducing inequalities and increasing access, and benchmarked against United Nations' Sustainable Development Goals (SDGs). In 2023, the University sought to embed sustainability across all aspects, including operations, learning and teaching, and research. In turn, we will also leverage on our research strengths to influence greater sustainability across the community.

Extensive consultation was conducted on the 10-year Digital Master Plan, which guides the Digital Together program of work, and which is underpinned by the following pillars: cybersecurity resilience, a platform roadmap for systems and a data strategy.

This year, the University launched the Centre for a Better Canberra, an independent think tank that advocates in the interests of the Canberra community. This marked a major step in the realisation of our civic mission and purpose.

In 2023, we continued to build on the Campus Master Plan and Sport Strategy, and progressed our actions in alignment with the University of Canberra's Stretch Reconciliation Action Plan (RAP) 2021–2024.

At the same time, year-long consultation on the Indigenous Leadership Strategy was conducted across the UC community and stakeholders, and UC's Research Plan was developed through an extensive consultative process. The Research Plan will see efforts focused on research quality and impact in the community.

The Digital Master Plan, Research Plan and Indigenous Leadership Strategy are major strategic pieces of work which will be launched in 2024.

Ultimately, 2023 was another extremely busy year for the University of Canberra – which brought the collegiality, innovation, commitment and talent of staff, students and alumni into sharper relief.

As I leave the University at the end of 2023, I would like to thank every member of the UC community that I have had the pleasure of working with – staff, students, alumni and stakeholders across the community have all contributed to make the University what it is today. I extend special thanks to Professor Tom Calma AO, who retires as Chancellor at the end of the year, and a warm welcome to Chancellor Lisa Paul AO PSM.

I know that I am leaving UC in good hands, and look forward to seeing it grow from strength to strength.

Professor Paddy Nixon
Vice-Chancellor and President

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 140).

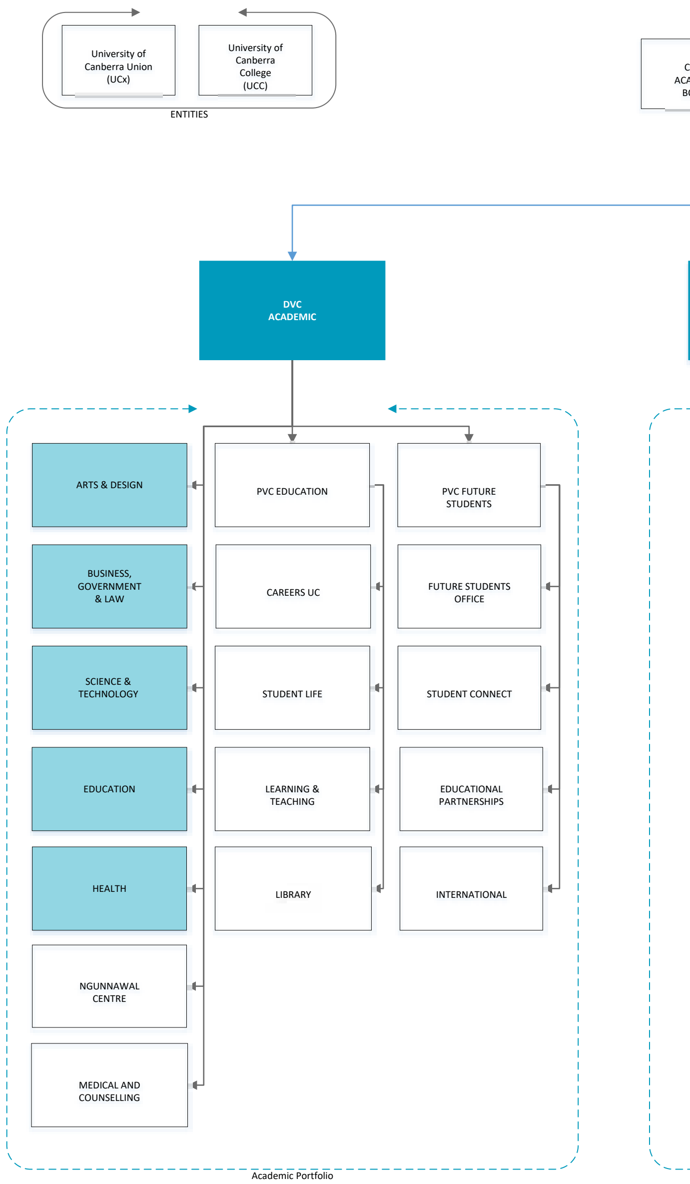
VISION

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 10).

UC ORGANISATION CHART



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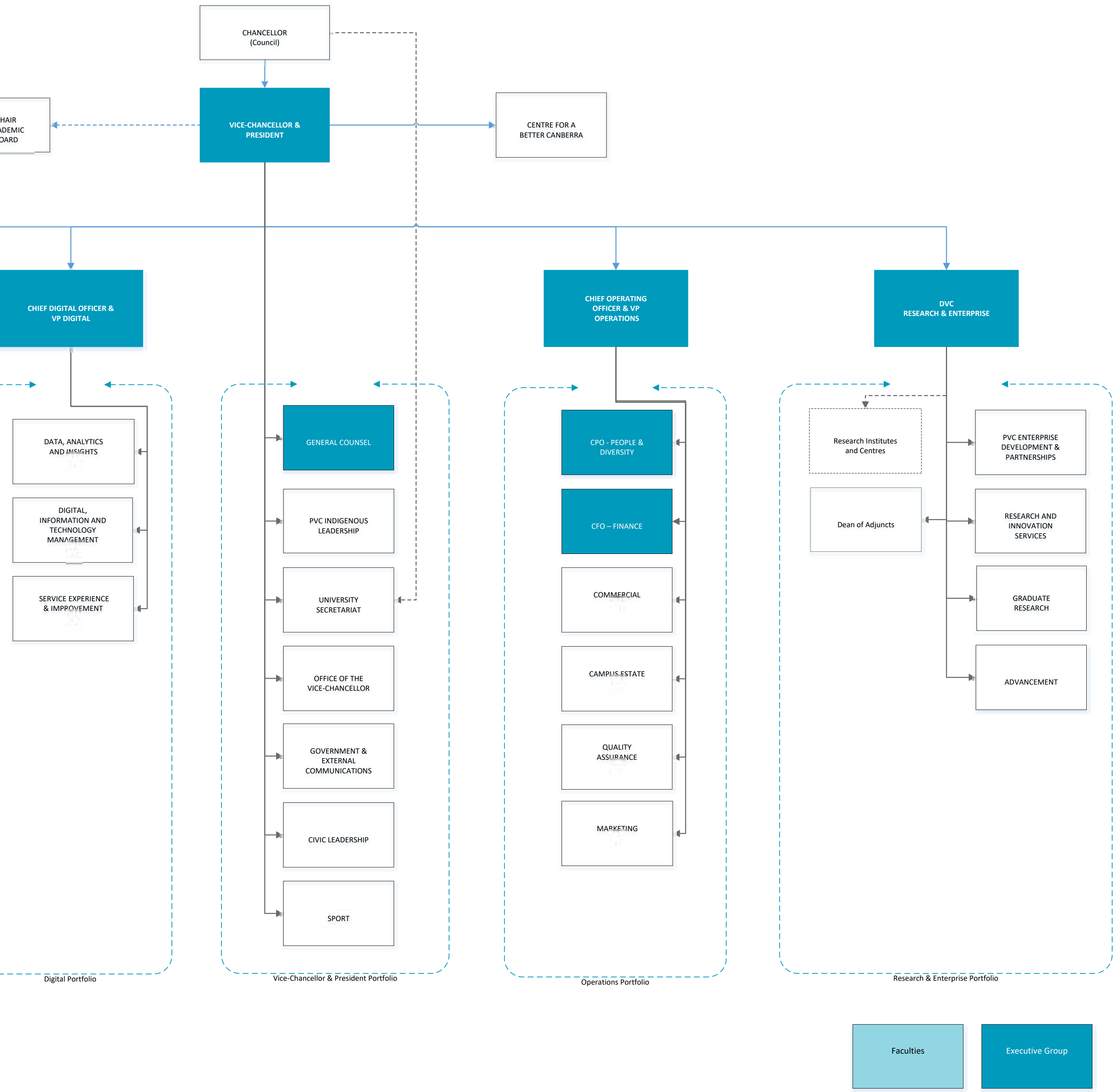

CHANCELLOR
(Council)
VICE-CHANCELLOR & PRESIDENT
HAIR
ADEMIC
OARD
CENTRE FOR A BETTER CANBERRA
CHIEF DIGITAL OFFICER & VP DIGITAL
CHIEF OPERATING OFFICER & VP OPERATIONS
DVC RESEARCH & ENTERPRISE
DATA, ANALYTICS AND INSIGHTS
DIGITAL, INFORMATION AND TECHNOLOGY MANAGEMENT
SERVICE EXPERIENCE & IMPROVEMENT
GENERAL COUNSEL
PVC INDIGENOUS LEADERSHIP
UNIVERSITY SECRETARIAT
OFFICE OF THE VICE-CHANCELLOR
GOVERNMENT & EXTERNAL COMMUNICATIONS
CIVIC LEADERSHIP
SPORT
CPO - PEOPLE & DIVERSITY
CFO – FINANCE
COMMERCIAL
CAMPUS ESTATE
QUALITY ASSURANCE
MARKETING
Research Institutes and Centres
Dean of Adjuncts
PVC ENTERPRISE DEVELOPMENT & PARTNERSHIPS
RESEARCH AND INNOVATION SERVICES
GRADUATE RESEARCH
ADVANCEMENT
Digital Portfolio
Vice-Chancellor & President Portfolio
Operations Portfolio
Research & Enterprise Portfolio
Faculties
Executive Group

CONNECTED

A decadal strategy | 2023–2032

CONNECTED TO CANBERRA

Building sustainable communities through deep collaborations that are Canberra-focussed and globally relevant.

CONNECTED FOR LIFE

Partnering for life with our students to shape our economic, social and cultural futures.

CONNECTED UC

Delivering an outstanding, digitally connected experience that removes barriers to access.

OUR AMBITION

We are the university for Australia's capital region. We will be the most accessible university in Australia and a global leader in driving equality of opportunity.

WHAT SUCCESS WILL LOOK LIKE

- Externally valued and globally relevant research.
- Student success at and beyond UC.
- Growth in student numbers.
- Deep and impactful partnerships.
- Increased student and staff participation and accessibility.
- Sense of belonging for students, staff and alumni.
- Financially stable UC.

OUR GUIDING VALUES

GALAMBANY

Together we work to empower, connect, and share knowledge with our people, cultures and places.

PROGRAMS OF WORK

A series of programs of work will form key steps for the implementation of *Connected*.

DIGITAL TOGETHER: EMPOWERING CONNECTED EXPERIENCES

Create and support a culture of continuous innovation and resilience.

REIMAGINING OUR EDUCATION OFFERINGS

Meet market demand and respond to changing workforce needs.

PARTNERING WITH OUR COMMUNITY

Position UC as the partner of choice for the Canberra region.

SUSTAINABILITY

Embed sustainability outcomes in all we do.

Everyone's invited

Celebrate differences and embrace similarities. Value unique contributions and promote accessibility and equity for all.

Narragunnawali

Embrace Indigenous ways of knowing, being and doing in our work and our culture. Get amongst the conversation. Listen authentically and be a driver of meaningful reconciliation.

Change the world

Don't be afraid to have an impact. Do things differently. Inspire each other to be innovative.

Dare to be curious

Find purpose in learning. Step out of your comfort zone. Be brave, stir curiosity and share ideas and discoveries that shape our future.

Walk together

Connect and collaborate with our community, both near and far. Embody the spirit of Canberra as a meeting place of ideas and creativity. Show what we have to offer.

GOVERNANCE

UNIVERSITY GOVERNANCE IN AUSTRALIA

Public universities in Australia are governed by Acts of Parliament through the State 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 the various legal accountabilities in a similar way to the Board of Directors of a listed company. An Academic Board is also established under this legislation, responsible under the Council for all academic matters relating to the university, including teaching, learning, research, and research training. Together, Council, Academic Board, and Executive Management constitute the tripartite governance model of Australian Universities.

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 control of finances, 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, 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 and complies with *the Voluntary Code of Best Practice for the Governance of Australian Public Universities*.

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 two special meetings in 2023. At each meeting, the Council received reports from the Vice-Chancellor and Executive, the chair of each Council committee, the chair of Academic Board.

Significant outcomes for the University achieved under the authority of the Council in 2023 included:

- the implementation from 1 January 2023 of the Connected Decadal Strategy 2023—2032. The Strategy sets out the long-term ambitions and objectives for the University of Canberra. At its core is the explicit commitment to our staff and students, to our place in Canberra and the region, and to the Ngunnawal people. The Council is confident that the Connected Decadal Strategy will see the University maintain its place as a global leader in driving equality of opportunity and ensuring the University is the most accessible university in Australia.
- progression of strategic themes in the Connected Strategy, including implementation of the Education, Transformation and Growth student load project; approval of the Digital Master Plan which is the ten-year University plan to deliver the Digital Together strategic program; and approval of the subdivision of land for future residential development on campus, a key component of the Campus Master Plan.
- the appointment of the new Chancellor, Ms Lisa Paul AO PSM, commencing 1 January 2024, and appointment of the Deputy Chancellor, Ms Patricia Kelly PSM, who commenced in the role on 3 July 2023.

In addition, the Council approved the 2022 Annual Report and Financial Statements; assessed the University's performance for 2022; approved committee and board appointments; and approved the awarding of two 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 meet regularly and support the Council in making informed decisions on issues of significance to the University. The Committee structure was unchanged in 2023.

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 and governance. The ARMC met three times in 2023. 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 2023 included review of the Resilience Management Framework and resilience management monitoring; development of the Strategic Risk Register; consideration of academic risk; the cybersecurity risk report; internal audit performance including progress against recommendations and the internal audit report on student recruitment; the physical security review update; work, health and safety reports including health and wellbeing preventative measures; and quality and compliance matters.

Finance Committee

The Finance Committee makes recommendations to the Council concerning financial, investment and commercial management matters of the University and its controlled entities. The Investment sub-committee provides guidance on portfolio investments. The Finance Committee held six meetings in 2023. Two meetings were also held jointly with the ARMC to consider the 2022 Annual Financial Statements and related matters.

Key activities overseen by the Finance Committee in 2023 included development of the UC Group annual budget, University cashflow management, integration of the Education, Transformation and Growth project into financial reporting processes, renewal of University banking facilities, and review of finance policies.

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 (Courses and Awards) Statute 2010; University of Canberra (University Facilities - Information and Communication Technology Network) Rules 2006; University of Canberra (University Facilities - Library and Information Services) Rules 2007; University of Canberra (University Facilities) Statute 1992; University of Canberra (Parking and Traffic) Statute 2015; University of Canberra (Parking and Traffic) Rules 2015; University of Canberra (Liquor) Statute 2015*.

The Committee also addressed the Scholarships, Prizes, Medals and Awards Policy, and focused on efforts to consolidate current University of Canberra statutes into one statute, implementation of the Policy Framework Policy and the overall review and rationalisation of University policies and procedures.

Nominations and Senior Appointments Committee

The Nominations and Senior Appointments Committee monitors and makes recommendations to the Council in relation to nominations, performance and remuneration of the 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. The Committee met five times during 2023 including a special meeting to recommend to Council the appointment of the new Chancellor.

Key matters considered by the Committee in 2023 also included appointment of a new Deputy Chancellor, appointments to Council of two members, performance of the University, the Vice-Chancellor's Key Performance Indicators 2023 and performance review, senior management remuneration and the appointment of Professors Emeriti.

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 four times in 2023. 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 held seven meetings in 2023. During the year, the Board continued to focus on ensuring the University of Canberra courses, research, and policies in addition to all academic practice were of the highest quality. Additionally, the Board focused on the impact of the use of artificial intelligence within the University, academic integrity, and data to support benchmarking and quality assurance. 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 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 six times in 2023 with a focus on the University's policy and procedure reviews.

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 five times in 2023 with a focus on the University Research Plan which will be launched in 2024. The URC has an established sub-committee, the Graduate Research Committee (GRC), which provides recommendations on the Higher Degree by Research 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 eight times in 2023 with a focus on proposals under the Education Transformation and Growth Program.

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 Curriculum Committee and 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 2023.

CHANCELLOR

Professor Tom Calma AO
Assoc Dip Social Work *SAIT*, HonDLitt *CDU*, HonDSc *Curtin*, HonDUniv *Flin*, MAICD Chair, Nominations and Senior Appointments Committee

Term of Office:
Appointed as a Council Member by the ACT Chief Minister:
21 October 2008 – 31 December 2013

Appointed as Chancellor by the Council:
1 January 2014 – 31 December 2023

VICE-CHANCELLOR AND PRESIDENT

Professor Paddy Nixon

BSc (Hons) *Liv*, MA *Dublin*, PhD *Shef*

Term of Office: 6 April 2020 – 19 December 2023

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

Dr Chris Faulks
BA *ANU*, HonDUniv *Canberra*, GradDip Education *Canberra*, GradDip Management *AGSM*, GAICD

Term of Office: Appointed as a Council Member:
1 January 2014 – 30 June 2020, 3 July 2020 – 2 July 2023

Appointed as Deputy Chancellor by the Council:
27 October 2017 – 30 June 2020, 22 July 2020 – 2 July 2023

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 – 8 April 2025

EXTERNAL COUNCIL MEMBERS

Mr Dan Bourchier
GAICD

Term of Office: 23 October 2020 – 22 October 2023

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 (from 18 December 2021)
Term of Office: 19 November 2021 – 18 November 2024

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

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

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

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 2023

Ms Melissa Hankinson
BCA *UOW*, GCTertEd (QA) *Melb*, MMgt *UTS*
General staff member
Term of Office: 1 January 2020 – 31 December 2023

Mr Paul Dykes
BA(Media) *RMIT*, GradDip Marketing Communication *UC*, GradDip Counselling (Masters Candidate) *UC*
Postgraduate student member
Term of Office: 1 January 2023 – 31 December 2023

Mr Jacob Webb
Undergraduate student member
Term of Office: 1 January 2020 – 31 December 2023

UNIVERSITY OF CANBERRA STUDENT REPRESENTATIVE COUNCIL

The University of Canberra Student Representative Council (UCSRC) is proud to have completed another year of work, championing and representing the Voices of the Students at the University of Canberra (UC) for 2023.

The UCSRC had a change in its structure with the introduction of a position for Higher Degree by Research (HDR) students to have a position on Council. This, in conjunction with the UCSRC's deeper connection with endorsed UC student representatives, allowed for the UCSRC to have better pathways for student voice via the UCSRC.

With this support, the UCSRC held two very successful Town Halls, responding to the growing concerns of students in the academic and post-University job hunting, with the widespread introduction of Generative AI.

In conjunction with this, the UCSRC also fulfilled its duties of providing student voice and opinion to the many policies and procedures that were under review this year. The UCSRC worked closely with students in the community, while blending this with data for the Student Advocacy Service provided by the UCSRC.

The UCSRC worked on developing social relationships with the UC student community, once again collaborating on events for International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT), International Women's Day (IWD) and International Day of People with Disability (IDPwD).

Both the Student Advocacy Services and *Curieux* magazine have grown in work delivered and the quality of that work. The Student Advocacy team saw an increase to approximately 800 points of contact for the year; one printed issue of *Curieux* magazine was produced for the year, as well as several digital issues.

Overall, 2023 saw the UCSRC endeavouring to shore up its vision, mission and work, as well as how it connected with students and the University, in order to provide the best possible representation for 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.

At UC, the Office of Indigenous Leadership and Strategy (OILS), led by Pro Vice-Chancellor Indigenous Leadership Professor Maree Meredith, is focused on growing opportunities and impact for Aboriginal and Torres Strait Islander people through education, research and focused programs.

Throughout 2023, the development of an Indigenous Leadership Strategy has been a key focus for OILS; to be launched in 2024, it will draw on community insights, needs and leadership to embed Indigenous leadership and an Indigenous voice in UC governance.

DEVELOPMENT OF INDIGENOUS LEADERSHIP STRATEGY FOR UC

The Office of Indigenous Leadership and Strategy (OILS) team, under the leadership of Pro Vice-Chancellor Professor Maree Meredith, developed a new three-year Indigenous Leadership Strategy for UC after undertaking an extensive process of consultation and analysis throughout 2023.

The Strategy, which will guide the University's approach to recognising and supporting Indigenous people and culture, is based around a concept of 'Outside-In' – recognising the importance of integrating community insights, needs and leadership into the development of a strategy so that UC can deliver optimal impact for Indigenous people.

The Indigenous Leadership Strategy will establish a new process to embed Indigenous leadership and an Indigenous voice in UC governance. The Office of Indigenous Leadership and Strategy will support the establishment of a Community Consultative Committee, an Indigenous Staff network Consultative Committee and an Indigenous Student Voice; providing input to all levels of decision-making across the University and a clear framework to support, recognise and nurture Indigenous leadership at the University.

In the process of developing the Strategy, the university forged relationships with a wide range of internal and external stakeholders and gained valuable insights into the needs and priorities of Indigenous students, staff and communities.

The OILS team conducted more than 60 consultations across NSW, from Orange to Nowra and Wagga Wagga to Sydney.

The new UC Indigenous Leadership Strategy 2024–26 will be launched in March 2024 and aligns closely with the University's Connected strategy and also with the Universities Australia and IRU Indigenous strategies.

NATIONAL IMPACT THROUGH THOUGHT LEADERSHIP

Indigenous leadership seeks to benefit all stakeholders – growing opportunities for the engagement and inclusion of Indigenous people in the University and its education and research, while also sharing Indigenous knowledge and culture with all.

UC events coordinated by the OILS team made a valuable contribution to the national debate about the recognition and role of Indigenous people and culture in Australia in the lead-up to the national Referendum on the proposed Voice to Parliament, through a series of public lectures, school visits, articles and opinion pieces throughout 2023.

The Voice to Parliament Lecture Series included the inaugural Voice to Parliament lecture and a subsequent event in Wagga Wagga, NSW, both with Julian Leeser MP, Member for Berowra as speaker. Subsequent speakers included Pat Turner AM and Professor Frank Bongiorno.

The 2023 Ngunnawal Lecture featured Thomas Mayo, signatory of the Uluru Statement from the Heart and Director on the Australians for Indigenous Constitutional Recognition board, and musician, writer and poet, Shane Howard.

The events were attended by thousands of people in person and online over the course of the year and generated national media coverage on many occasions, elevating national discourse about the role not just of the Voice, but also of Indigenous people and culture. The events ensured that the University was nationally recognised for its Indigenous leadership.

Articles and opinion pieces by Professor Meredith on Voice-related topics attracted hundreds of thousands of readers.

NGUNNAWAL CENTRE

The Ngunnawal Centre continued its role in supporting current Aboriginal and Torres Strait Islander students at UC.

The University is committed to providing a continuum of care for Indigenous students and the Ngunnawal Centre provided holistic support through a combination of tutoring, crisis care and networking programs through the year.

ABORIGINAL AND TORRES STRAIT ISLANDER GRADUATES

The University celebrated the graduation of 50 Indigenous graduates in 2023. Alumni, staff and community members celebrated the achievements of graduands at two ceremonies held during the course of the year.

UC AT UNISPORT AUSTRALIA INDIGENOUS NATIONALS

In preparation for the UniSport Australia Indigenous Nationals in June, UC Sport welcomed teams from the Australian National University (ANU) and the University of Technology Sydney (UTS) in March. They competed with the home team at the inaugural Indigenous Intervarsity competitions in basketball, netball and volleyball.

This was the first year that UC attended the UniSport Australia Indigenous Nationals event hosted by Monash University on Naarm Country from 26–30 June 2023. The UC team finished in 21st place.

NAIDOC PILLAR ARTWORK

Each year, the University engages with the Aboriginal and Torres Strait Islander community in a collaboration to paint one of the pillars outside the Ngunnawal Centre, in relation to the theme of that year's NAIDOC Week.

On 19 July, the third in this series of artworks was unveiled. It was painted by Narungga and Kaurna woman and University of Canberra student, Alicia Mohamed-Engelhardt, who was directed and inspired by Ngunnawal woman Delephene Fraser, a UC alumna.

Titled Standing on Giants, the work represented the 2023 NAIDOC Week theme of 'For Our Elders'.

IMF FUN RUN

As part of the partnership between the University of Canberra and the Indigenous Marathon Foundation (IMF), the annual IMF Fun Run kicked off National Reconciliation Week celebrations in May.

147 staff, students and community members gathered in the Ngaladjima Gardens on campus to participate in 2km, 5km, and 10km running and walking categories.

At the event, UC and the IMF announced the UC U-RAW Club – University Running and Walking Club – an extension of the successful IMF-RAW program, which has more than 40 clubs throughout Australia. It will deliver physical activity programs for Indigenous and non-Indigenous staff and students of the University.

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

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
Neither Aboriginal nor Torres Strait Islander origin*	8,586	8,721	8,900	8,808	8,615	8,631	8,559	8,254	8,028
Of Aboriginal and/or Torres Strait Islander origin*	157	166	174	188	203	210	210	196	199
Total	**8,743**	**8,887**	**9,074**	**8,996**	**8,818**	**8,841**	**8,769**	**8,450**	**8,228**

*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.

ACADEMIC

ACADEMIC

This year, the University of Canberra marked a significant milestone as it celebrated 100,000 alumni. UC students continue to see strong employment outcomes and embark on their career paths equipped with job-ready skills and knowledge.

The Education Transformation and Growth (ETaG) program commenced this year, as part of the University's Connected strategy. The strategic program of work will both enhance student experience and increase student load.

UC's partnership with Keypath for online courses was a major success story, delivering both additional student load and specialised insights. In 2023, these courses attracted an additional 1,000 students.

In response to Federal Government changes, the University approved a new Student Support Policy which brings together multiple support services and policies under one umbrella, to continue to deliver the best available support for students.

The impact of Artificial Intelligence on higher education was a key issue in the sector for 2023; the University released a position paper, resources for academics and a draft generative AI adoption plan. The University also worked to enhance academic integrity through establishment of a community of practice, development of an Academic Integrity Plan and approved a new Academic Integrity Policy.

UC CELEBRATED 100,000 GRADUATES

UC marked an important milestone in 2023, reaching the 100,000 alumni mark. This highlighted the significant impact UC has had on many, locally, regionally, nationally and internationally.

Over 18 and 19 September 2023, the University of Canberra hosted 1,400 graduates across four graduation ceremonies at the National Convention Centre.

Teams across Student Connect, Governance, Alumni, the Office of the Vice-Chancellor and many other areas came together to host one of the most successful graduation events to date.

REIMAGINING OUR EDUCATION OFFERINGS

As part of the University's Connected decadal strategy and the strategic program of work to Reimagine Our Education Offerings, the Education Transformation and Growth (ETaG) program commenced this year, to enhance student learning and increase student enrolments through the development of new capabilities and capacities that will generate new online courses and a more flexible approach to delivering existing courses.

In order to fulfil these ambitions, the Academic Portfolio expanded faculty staff and established a new online learning development team. Multiple units and courses have been renewed and revised, made available online, and received targeted marketing to prospective students.

UC has also expanded its capacity to counter some of the declining trends in domestic student enrolments across the sector, driven by national economic conditions.
This integrated capacity includes a dedicated sales and conversion team, expanded marketing programs, and a dedicated student retention and success team.

TEACHING AWARDS AND CITATIONS

As part of the institution-wide UC Awards, the UC Teaching Awards and Citations recognise quality teaching practice and outstanding contributions to student learning, to embed a sense of belonging for students, staff and alumni. The awards encourage knowledge sharing and dissemination across the institution and beyond. The following were awarded:

- Chancellor's Citations for Outstanding Contributions to Student Learning : Associate Professor Deborah Pino Pasternak
- Programs that Enhance Learning (Highly Commended): Capstone Program Team at the School of Information Technology and Systems, Faculty of Science and Technology

STUDENT DATA

STATISTICS – 2023 ANNUAL REPORT

All figures are 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.

In 2023, the University of Canberra student load increased to 11,518 EFTSL. The onshore postgraduate and onshore international load both increased, while undergraduate load decreased.

More women continue to study at the University; the female student load has remained stable over the last three years; while male enrolment is comparatively less, it rose from 2022.

The majority of the University's domestic students are from the ACT/Queanbeyan area (4,862).

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

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
Offshore	525	509	417	318	287	313	380	435	421
Onshore	11,294	11,262	11,141	11,196	11,135	11,246	10,990	10,843	11,097
Total	**11,819**	**11,771**	**11,558**	**11,514**	**11,423**	**11,559**	**11,370**	**11,277**	**11,518**

STUDENTS ON AUSTRALIAN CAMPUSES BY DOMESTIC OR INTERNATIONAL ORIGIN

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	8,776	8,921	9,115	9,031	8,861	8,875	8,769	8,450	8,228
International	2,518	2,341	2,026	2,165	2,274	2,371	2,221	2,393	2,870
Total	**11,294**	**11,262**	**11,141**	**11,196**	**11,135**	**11,246**	**10,990**	**10,843**	**11,097**

STUDENTS ON AUSTRALIAN CAMPUSES BY COURSE LEVEL 2023

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
Postgraduate	1,899	1,818	1,636	1,870	2,083	2,194	1,975	2,228	2,908
Undergraduate	8,762	8,924	8,982	8,838	8,569	8,584	8,618	8,194	7,729
UCC	632	521	524	488	483	462	397	421	459
Total	**11,295**	**11,263**	**11,142**	**11,196**	**11,135**	**11,246**	**10,990**	**10,843**	**11,097**

STUDENTS ON AUSTRALIAN CAMPUSES BY GENDER (EXCLUDES UCC)

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
Female	5,717	5,738	5,737	5,820	5,874	6,039	6,046	6,012	6,096
Male	4,946	5,001	4,879	4,874	4,750	4,709	4,508	4,370	4,499
Gender X		2	2	14	28	37	40	41	43
Total	**10,663**	**10,741**	**10,618**	**10,708**	**10,652**	**10,785**	**10,593**	**10,422**	**10,638**

DOMESTIC STUDENTS ON AUSTRALIAN CAMPUSES BY REGION (EXCLUDES UCC)

EFTSL	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACT/ Queanbeyan	5,164	5,165	5,098	4,968	4,961	5181	5,297	5,158	4,862
Greater Sydney	579	571	626	637	645	661	573	551	598
NSW Country	1,899	1,786	1,788	1,813	1,796	1753	1,774	1,677	1,548
Other	909	1,155	1,332	1,342	1,180	1003	857	804	932
Total	**8,551**	**8,676**	**8,844**	**8,760**	**8,582**	**8598**	**8,501**	**8,190**	**7,940**

TOP 10 COURSES – ONSHORE INTERNATIONAL AND DOMESTIC STUDENTS

1. Bachelor of Nursing
2. Bachelor of Information Technology
3. Master of Information Technology and Systems
4. Bachelor of Science in Psychology
5. Bachelor of Software Engineering
6. Bachelor of Physiotherapy
7. Master of Counselling
8. Doctor of Philosophy
9. Bachelor of Primary Education
10. Bachelor of the Built Environment (Architecture)
11. Bachelor of Exercise Physiology and Rehabilitation

UNIVERSITY OF CANBERRA COLLEGE (UCC)

In 2023, several programs at UCC, including the Diploma of Information Technology, Diploma of Health, and Graduate Certificate in Academic Foundations (GCAF), successfully completed reaccreditation. Discussions are underway to create additional pathways for GCAF into UC Master's degrees, with implementation expected in 2024.

UC AQSC provided feedback on updating the International Foundation Studies progression requirement to the University Bachelor's degrees in 2023, and the final proposal will be submitted in 2024. The Aboriginal and Torres Strait Islander Foundation Program and ELICOS Academic English course are set for accreditation in 2024, alongside developing the new Diploma of Design and Diploma of Build Environment.

Supported by the University and other stakeholders, UCC refreshed its governance structure, commencing with an external review of the UCC Academic Board and the establishment of the Academic Quality Committee (AQC) and Finance Risk and Audit Committee in 2023. In preparation for the College's application for Independent Higher Education status (IHE), extensive policy and procedure development work continues.

In 2023, UCC experienced growth in the number of domestic and international students across various programs. Success rates, retention rates, and student satisfaction improved for UCC diplomas, Graduate Certificate in Academic Foundations (GCAF), and International Foundation Studies (IFS) courses in Semester Two and Trimester Two, 2023. UCC initiated subgroup reporting for KPIs, while study loads for all diplomas remained stable, with minor fluctuations observed in the Diploma of Communication and the Diploma of Design.

The UCC academic team actively participated in UC's ETag program for course redevelopment in 2023, aligning with UC deliveries. UCC staff undertook professional development to address the implications of Generative AI on academic courses and programs. Ongoing efforts in curriculum design and redevelopment are being implemented to proactively manage risks associated with academic integrity.

In FY23, the College sustained a notable profit margin, enabling the distribution of dividends to its shareholders. This success is largely attributed to the recruitment of domestic and international numbers, efficient unit viability and effective cost controls.

LIBRARY AND STUDY SKILLS

Library and Study Skills provide a range of programs and services, both online and on-campus, to cater for the learning, teaching and research needs of the UC community. Library and Study Skills were united as a business area in March 2023, rebranding the Library service area as the Learning Hub, a one-stop-shop of student study support.

Refurbishments to the Library continued in 2023, with the expansion of the student collaborative study spaces on Level C completed during Winter Term. This saw the addition of group study rooms, tables and pods, additional power and charging outlets and an increase of 243 seats.

Library staff responded to 1,836 individual queries through the Ask a Librarian online service and answered 677 service tickets; 4,497 individual queries were answered at the Library information desk. Over 415,000 attendances were recorded through Library gate counts and there were 10,643 group study room bookings. Library Document Delivery serviced 2,935 requests and staff certified 304 documents across the year. There were also 662,502 views of the online Library Guides on the Library webpage. The Library's electronic collection continues to grow, holding 283,196 electronic books and 114,015 electronic journals, and providing access to over 80,000 Open Access academic ebooks. The Research and Information Services team delivered 210 research consultations for academic staff and Higher Degree by Research (HDR) students.

ASK Advisors serviced 7,818 enquiries across the year: 7,390 on-campus and 428 online. Study Skills Learning Advisors supported a total of 529 study help, English language and referencing enquiries through their drop-in service; 473 students were referred to Study Skills for assistance, and 391 individual consultations were held.

The Peer Assisted Learning Sessions (PALS) program provided on-campus and online peer learning support to 33 units across the year, recording 3,578 attendances. The Mathematics and Statistics Help (MASH) service recorded 1,014 attendances by students.

The online Academic Integrity Module (AIM) was completed by 5,071 students; this marked a 20 per cent increase in completions from the previous year, after changes were made in 2022 to enable students to complete it annually and receive an updated digital credential.

STUDENT WELLBEING AND SUPPORT

The Student Wellbeing and Support team serves as a key and consistent source of student support and connection, and actively promotes community, belonging and connectivity between students with UC and the broader ACT community. Its service model is trauma-informed and strengths-based, with a strong commitment to equity, diversity, inclusion and self-determination.

Key Student Wellbeing and Support initiatives delivered in 2023 included:

- UC Student Mentor Program
- Alumni mentoring for Student Mentors
- Regular wellbeing activities on and around UC Campus including 'crafternoons', walk and talks, lunch events and parents/carers activities
- Regular wellbeing excursions to places in and around the ACT including Tidbinbilla Nature Reserve, Mulligans Flat Woodland Sanctuary and the National Museum of Australia
- Targeted support activities for international students
- Large-scale celebration events
- Individual consultations and daily drop-in services
- Wellbeing case management for complex student support needs

Throughout 2023, Student Wellbeing and Support continued to see an increase in the numbers of students engaging with preventative wellbeing initiatives, seeking specialised international student advice and support, and accessing short term and ongoing wellbeing support. Over 9,000 students connected with the Student Wellbeing and Support team.

Students who engaged with wellbeing outreach activities, overwhelmingly indicated that they improve their wellbeing and connection, with over 95 per cent of attendees agreeing or strongly agreeing that an activity helped build their sense of connection and belonging to Canberra, and positively impacted their wellbeing.

INCLUSIONUC

The InclusionUC team support students who identify as having a disability or ongoing health condition, and this year expanded their services to also support UC's Elite Athletes and Equity Adjustment Plans to support underrepresented students.

InclusionUC took 554 student registrations in 2023, which marked an increase in students needing access to the service. The team logged a total of 5,401 CRM cases in 2023, with 58.4 per cent of all registered students cases related to mental health condition(s).

InclusionUC worked with the Faculty of Health (Occupational Therapy) and the UC Health Hub to pilot an Occupational Therapy student-led program that delivered individualised support for neurodivergent students and students with complex disabilities. Funded by the Student Services and Amenities Fund (SSAF), this program was highly successful in supporting neurodivergent students, and the Occupational Therapy students involved also reported significant benefits to their educational, professional and personal development.

A priority for 2023 was to provide targeted support to identified equity cohorts through the Equity Adjustment strategy. This strategy provided academic adjustments to Aboriginal and Torres Strait Islander students and students on a Humanitarian Visa/ from a refugee background, to better support participation, success and retention. A total of 29 students received this support, with early data analysis showing an increase in average GPA and completion rates for these students.

In Semester Two, InclusionUC took over the administration of the Elite Athlete Program. Inclusion Advisors are now responsible for providing support to the Elite Athlete students in navigating necessary adjustments and support for their studies. A total of 92 students enrolled in the Elite Athlete Program in 2023.

CAREERS UC

Careers UC advertised 3,037 suitable opportunities to students in 2023, with all positions vetted so that students get access to roles that match University of Canberra degrees.

The team hosted 108 workshops: 37 general workshops (attended by 267 students) and 71 in-curricula sessions (attended by 1,452 students). The team also facilitated 36 employer sessions, attended by 437 students.

Careers UC hosted two major careers fairs: Tertiary to Work (TTW), jointly coordinated with the Australian Catholic University (ACU) and the Australian National University (ANU), with over 400 UC students attending, and Employer Connect, which had 55 local employers and over 250 students in attendance.

Careers UC trialled the use of CV360, AI-driven software to assist students raise the standard of submitted applications. Over eight months, 724 students accessed the software, with 2,353 resumes uploaded for review.

The Careers UC Drop-In service continued to be very popular, with 724 students accessing support and advice on internships, placements, career development and general career management.

Careers UC continued to manage many of the Work Integrated Learning (WIL) activities across the University, placing 3,458 students in 7,026 internships and placements in 2023. The WIL Support Scheme, which is primarily funded by the SSAF and the Higher Education Participation and Partnerships Program (HEPPP), provided a total of $208,589.50 of financial support to students financially impacted by their placements; 352 applications were approved for financial support.

Careers UC assisted eight UC students to complete a six-week, six-credit point internship program in Thailand and Singapore via the New Colombo Plan program (NCP); it also supported the Study Australia Industry Experience Program (SAIEP) in the June and September programs.

STUDENT RETENTION

From October 2022 to October 2023, the Retention team successfully engaged with 9,500 students through call campaigns to encourage and maintain enrolment and support success.

It is estimated that the work of the Retention team retained around 270 students in 2023, for a retained EFTSL of about 106.6. It is estimated 59.6 of the total 106.6 EFTSL was retained in Semester One, 3.8 EFTSL in the Winter Term and 43.5 EFTSL in Semester Two. The domestic student drop rate at census date improved by 0.7 per cent from 2022 figures. Students retained fell into five main categories:

- Domestic student retention into the following semester – 88 students
- Domestic students with a pending end of intermission date – 58 students
- Domestic student conversion from acceptance to enrolment – 57 students
- Domestic student conversion from an inactive semester to enrolment – 55 students
- International student retention to the following semester – 21 students

The Retention team gathered insights from its engagement with students, which will be used to improve student services, support, and practices at UC.

STUDENT EQUITY AND PARTICIPATION

A total of $1,134,583 in Higher Education Participation and Partnerships Program (HEPPP) funding was received by the University in 2023, for initiatives that increase access to and participation in higher education, and that support the retention, success, and attainment of domestic, undergraduate students from Indigenous, low socioeconomic status and regional backgrounds.

Aspire UC delivered over 4,600 outreach instances to 40+ school and community partners, within the ACT and surrounding regions. These included the primary school "Possible Futures" passport, Year 9 and 10 UC 4 Yourself Program, the intensive Aspire UC program delivered to Year 9 students at Goulburn High, and other initiatives delivered in collaboration with various internal and external partners.

In 2023, HEPPP funding was used to:

- Conduct a review of the Student Equity and Access Plan (SEAP) 2018–2022 and its outcomes
- Support the integration of priority equity actions to achieve greater access and improved retention and success for equity group students into the Student Success Framework Implementation Plan
- Develop a HEPPP Allocation Plan to determine which initiatives will be wholly or predominantly funded by HEPPP
- Incorporate the national Student Equity in Higher Education Evaluation Framework (SEHEEF) as the building block of UC's equity program evaluation
- Provide $182,000 to faculties and business units to deliver six CreatEquity Grant Projects.
- Increase the availability of access and participation scholarships. Funding was allocated to Accommodation Scholarship support and Aspire UC scholarships of $3,000 each to assist with costs associated with relocation of students from low SES and rural, regional and/or remote backgrounds to study at UC
- Fund collaborations with partner institutions and organisations through grant projects like the Department of Education's Regional Partnerships Project Pool Program (RPPPP) as part of the Eastern Australia Regional University Centre Partnership grant project, and the Regional University Centres (RUCs) in Snowy Monaro and Goulburn, in order to achieve a coordinated community-led approach to widening participation
- Deliver the Uni4Life Holiday Program to for students who are parents
- Deliver a pilot on-campus school holiday program offering to current UC student parents at no cost
- Enhance Student Success Programs to include the 'Get Back on Track' initiative, individualised coaching offered to undergraduate domestic equity cohorts with a low completion rate, typically in their first year of study
- Provide casual employment to 30 current UC students from diverse backgrounds

EDUCATIONAL PARTNERSHIPS AND INITIATIVES

OPENING OF UCSH

The University of Canberra's globally respected Bachelor of Nursing course is now being delivered at University of Canberra Sydney Hills (UCSH) in partnership with Education Centre of Australia (ECA).

The University's expansion into North-West Sydney was marked with an official opening at the new campus in February 2023. Over 2024, an additional three courses will be rolled out at the UCSH campus, a demonstration of UC's growing reach and reputation outside of the Canberra region.

GRADUATION EVENT IN CHINA WITH ECUST

On 12 November, approximately 78 graduates celebrated the completion of their MBA at the East China University of Science and Technology (ECUST) graduation event. The longstanding partnership between the University of Canberra and ECUST began over 20 years ago. The Faculty of Business, Government and Law delivers the Master of Business Administration (MBA) in partnership with ECUST in Shanghai, China.

OFFSHORE PARTNER PROGRAMS GRADUATES

On 19 September, approximately 70 MBA students from UC's partner programs at ECUST, Ningbo University, the Royal Institute of Management (RIM), Bhutan and PSB Academy in Singapore attended the September 2023 graduation ceremony held at the National Convention Centre.

One of the highlights of the ceremony was the inspiring speech delivered by our first student speaker, Mr. Jiajun Qiu, from the ECUST-UC Joint MBA Program, marking a significant first for UC and ECUST, a historic moment for both institutions.

EXECUTIVE VISIT TO CHINA AND BHUTAN

In August 2023, Vice-Chancellor Professor Paddy Nixon and Pro Vice-Chancellor Future Students Chris Gartner embarked on a significant international visit to educational partners across Bhutan and China. This was the first visit of a University of Canberra Vice-Chancellor to our partner institutions since before the COVID-19 pandemic, and an important step in the revitalisation of key international relationships.

Across two weeks, Professor Nixon and Mr Gartner attended a graduation event in Bhutan for our partner, the Royal Institute of Management (RIM); participated in the UC CONNECTED nights in Beijing and Shanghai to build important alumni networks in China; were hosted by senior leaders at ECUST; met with representatives from Australian and Chinese government agencies including Austrade and the China Education Association for International Exchange; and participated in a partner conference, the AEMG International Education Management Conference (IEMC) as the partner of honour alongside one of UC's newest education partners, Minnan Normal University (MNNU).

ACCELERATED PATHWAYS PROGRAM

In 2023, the University of Canberra commenced its third year of delivery of the celebrated Accelerated Pathways Program (APP).

The APP is a joint initiative of UC, the ACT Education Directorate and the ACT Board of Senior Secondary Studies. Over Years 11 and 12, students across 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. In addition, students can receive credit and early entry pathways to UC on the basis of their completion of the APP.

The 2023 cohort saw 109 new students commence with UC across five programs: Anatomy and Physiology; Creative Writing; Meeting Environmental Challenges; Politics and Democracy; and Understanding People and Behaviour (Psychology). This presents a significant year-on-year growth – up from 60 students in 2021 and 82 students in 2022.

The second graduating cohort celebrated their completion of the program in November 2023 at a ceremony at the National Arboretum. A total of 65 students successfully completed their respective units, which led to 55 early offers to the University of Canberra.

GLOBAL LEARNING – NEW COLOMBO PLAN SUCCESS

After a few years of limited travel for students, 2023 marked a significant return to student exchange, study abroad and short-term mobility.

188 students participated in outbound exchanges, with 43 inbound exchanges in return. The Global Learning team also processed 10 new or renewed student exchange agreements, demonstrating a strong desire across the sector to revitalise student mobility opportunities.

The greatest success of the team in 2023 was the awarding of 90 New Colombo Plan (NCP) Mobility Program Grants, and the awarding of three NCP Scholarships to UC students. The NCP scholarships are highly competitive, and three of UC's five applications being successful in the 2023 round is a testament to the work of the Global Learning team in positioning UC as a sector leader in the student mobility space.

UC CONNECT-ED TOUR – AGENT FAMILIARISATION

In November 2023, the Future Students area hosted UC's biggest ever International Agent Familiarisation Trip to showcase what a UC educational experience means for prospective students. The University welcomed 35 international agent delegates from 11 countries, across North Asia, South Asia and Southeast Asia, as they experienced the best that UC and Canberra have to offer.

Agents heard from alumni, faculties, current students, and key business units about the many ways UC supports and services student cohorts and the competitive advantage of a UC degree.

CONNECT-ED EVENT

In September 2023, the Domestic Student Recruitment team hosted key ACT and NSW Schools for a networking evening at the National Arboretum. The schools came together with faculty and other UC representatives to connect on the issues important to them, including how to best engage their students to consider future study at UC.

OPEN DAY – BIGGER AND BETTER IN 2023

Each year, UC has the privilege of extending a warm invitation to the community, prospective students, their families, and friends to explore our vibrant campus during Open Day.

This year marked an exciting transformation for Open Day as the University embraced an expanded vision, activating more campus areas than ever before. The event introduced Faculty Hubs which centralised activities, in conjunction with UC Student Success Hub and Pathways Hub. These received overwhelmingly positive feedback from attendees and university staff alike.

Open Day 2023 attracted over 3,000 registrations, with 500 registrations on the day itself.

RESEARCH AND ENTERPRISE

RESEARCH AND ENTERPRISE

In 2023, there were several key appointments in the Research and Enterprise portfolio, which is headed by Deputy Vice-Chancellor Professor Lucy Johnston. These include the appointments of Dr Liz Eedle as Director, Research Services, Professor Vik Naidoo as Pro Vice-Chancellor Enterprise, Development and Partnerships and Associate Professor Wayne Spratford as Dean Graduate Research.

UC's first Galambany Professorial Fellow, Gamilaraay man Phil Duncan, was also established in association with the Centre for Applied Water Science (CAWS).

This year saw the highest annual new research income ($34.2 million) awarded to UC. The total HDR completions for the year increased to 80, up from 54 in 2022.

A major focus for 2023 was consultation on and development of the University of Canberra Research Plan 2024–2028. The plan, to be formally launched in February 2024, sets out the University's aspiration "to be recognised both locally and globally for the impact our research has on people and place".

Key industry partnerships were also established and enhanced during the year, including the establishment of the Open Source Research Institute, a joint investment with the ACT government and NetApp, and the expansion of UC's collaborations with Cisco, joining the National Industry Innovation Network (NIIN) Cyber Security Alliance, a key platform for engaging with industry on cyber training opportunities.

MAJOR RESEARCH FUNDING

A total of $34.2 million new research funding – including additional funding awarded to existing projects – was awarded to UC researchers in 2023, with an increase across competitive research grants, public sector grants and tenders. Major funding highlights included:

- The Centre for Applied Water Science (Faculty of Science and Technology) was awarded $5.21 million from the Department of Climate Change, Energy, the Environment and Water for monitoring, evaluation, research, and knowledge exchange requirements across the Murray-Darling Basin.
- The Centre for Environmental Governance (Faculty of Business, Government and Law) was awarded $3.18 million from the Department of Defence to continue work on their evaluation of the *Defence Mental Health and Wellbeing Strategy 2018–2023* and Continuous Improvement Framework Monitoring and Evaluation System.
- The School of Art and Communication (Faculty of Arts and Design) was awarded $1.98 million from the Department of Defence to continue delivering the highly valued Arts for Recovery, Resilience, Teamwork and Skills (AARTS) Program.
- The Faculty of Health was awarded $1.93 million in funding for the Gero-Nurse Consortium, which will ensure graduate nurses receive quality aged care experience, supported by gerontological nursing expertise.
- The School of Information Technology and Systems (Faculty of Science and Technology) was awarded $1.26 million through the CRC-Projects scheme to look at advanced rider assistance systems for motorcyclists' improved road safety.

KEY INITIATIVES, PARTNERSHIPS, AND IMPACT

The University's first Intellectual Property (IP) licensing agreement was executed through a Clinical Trial Collaboration Agreement with the Singapore Eye Research Institute (SERI). This deal formalises the partnership with SERI to conduct the Stage 2 Clinical Trial of the University's Levodopa IP for the treatment of myopia.

The University's strong collaboration with Defence were seen in the renewal for another five years of the Australian Defence Force Arts for Recovery, Resilience, Teamwork and Skills (ARRTS) program that commenced in 2015.

UC researchers also completed a three-year review and evaluation of the Australian Defence Mental Health and Wellbeing Strategy and Suicide Prevention Program in collaboration with Joint Health Command, evaluating the effectiveness and integration of Mental Health and Wellbeing and Suicide Prevention measures across the three Defence services. The reports from this research have been used in submissions to the Royal Commission on Defence and Veteran Suicide.

The University partnered with SoftBank Robotics to deliver a unique robotics showcase at the Questacon 35th Anniversary Celebration in November 2023, as a key anchor activity under its MoU with Questacon.

UC's strength in environmental DNA (eDNA) research was recognised in 2023, with the opening of an expanded Trace DNA Lab supporting expanded research activities directed at protecting Australia from biohazards and conservation work. The University also hosts the eDNA National Reference Centre.

UC's capabilities and facilities for eDNA research led to the University becoming being an integral part of the $5 million Australian Research Council (ARC) Training Centre in Plant Biosecurity. This will commence in 2024, led by The Australian National University, in collaboration with UC, James Cook University, and over 20 partners from industry and government. Professor Dianne Gleeson from the Faculty of Science and Technology was named Co-Director of the ARC Training Centre.

UC continues to make real-world impact locally, nationally and internationally.

As Canberra's university, UC's impact in the ACT and surrounding regions is of particular importance to our identity and research mission. The ongoing impacts of our research in 2023 include:

- Researchers in the Faculty of Education work with the ACT Government and community services to improve the health and wellbeing of ACT children who are developmentally vulnerable in terms of physical and emotional health and wellbeing. The Faculty also works to advance understanding of how school-based knowledge can conflict with the knowledges of rural communities, and how to develop approaches to bridge this divide.
- Researchers from the Centre for Conservation Ecology and Genomics (Faculty of Science and Technology) play a leading role in collaborative ventures that promote the protection of Australia's unique biodiversity, including hosting captive breeding programs for two species close to extinction, the Canberra Grassland Earless Dragon and the Smoky Mouse.
- Faculty of Arts and Design researchers' work with the Ginninderry Living Lab supports the empowerment of residents and urban development partners to play an active role in driving innovation, sustainability and community in the suburb of Ginninderry. The Centre for Applied Water Science at the Faculty of Science and Technology also works closely with Ginninderry to ensure the protection and preservation of the surrounding waterways.
- Drawing on expertise in health and healthcare services, design, IT, health policy and management, researchers in the Health Research Institute continue to positively impact the cost effectiveness and sustainability of the ACT's health system, through projects that promote a patient-centric healthcare approach, such as implementing in-house pharmacies in aged-care facilities, integrating multidisciplinary patient care within a primary care setting (GPs), and several longitudinal studies that explore interventions that enable living well and ageing well. For example, the Ageing Research Group works with several partners to enhance and evaluate innovative dementia care services in the local community, including delivering SPICE (Sustainable Personalised Interventions for Cognition, Care and Engagement), an active 12-week multicomponent re-ablement program for people with dementia and their carers. This project has had a significant impact in Canberra where an estimated 6,600 people are living with dementia, and where there is a larger proportion living in the community compared to the national average.
- Researchers from all five faculties are informing critical policy change across areas as diverse as mental health and wellbeing, media, journalism and misinformation, environmental governance, climate change adaptation and resilience, urban and Indigenous water management, and participatory and deliberative citizen engagement and democratic resilience. Tying these together is the University's core aim to have a positive and lasting impact on people and place.

In June 2023, UC invited industry and community to campus for the annual Research Festival.

With over 1,000 registrations across four days, the festival showcased the University's connection to Canberra, with researchers presenting with collaborators on the impact of some of UC's successful industry and community partnerships, demonstrating the benefits of research partnerships beyond the tangible outputs.

The festival showcased UC researchers working across diverse topics, but the common thread that draws them together is their passion to address societal challenges and make a positive impact.

RESEARCH EXCELLENCE AWARDS

Each year, the University recognises the outstanding staff achievements in areas of research excellence, engagement and impact, and HDR supervision. 2023 recipients are highlighted below.

Research Excellence Award: Professor Luis Salvador-Carulla, Professor of Mental Health and Deputy Director of the Health Research Institute, for his contributions in the field of decision support tools for the analysis of complex health systems These tools have been used in 35 countries, and the research led by Professor Salvador-Carulla has received outstanding awards in Europe and Australia because of its relevance in supporting planning in public agencies, advances in the classification of neurodevelopmental disorders and strengthening research links between Australia and Europe.

Early Career Researcher Awards: jointly awarded to Associate Professor Bradley Moggridge and Dr Nathan D'Cunha.

Associate Professor Bradley Moggridge, (Faculty of Science and Technology) is a proud Murri from the Kamilaroi Nation and a researcher in Indigenous water science. He engages externally through a number of roles, evidence of both his research achievements and his standing as Australia's pre-eminent Indigenous water scientist. His work with government on operationalising Indigenous engagement around water management is recognised internationally and has led to invited keynote presentations, including at the United Nations.

Dr Nathan D'Cunha is Assistant Professor in Human Nutrition (Faculty of Health) and a core member of the Centre for Ageing Research. He received the 2022 Faculty of Health Early Career Research Award, and in 2023, he was awarded an ACT Health Research and Innovation Fellowship. Nathan has attracted external funding, published extensively and has established several multidisciplinary projects that are already influencing the services available to people living with dementia and their carers in the ACT region.

Excellence in Engagement and Impact Award: The Vision and Decision Analytics (VIDEA) lab team in the Health Research Institute received this for their work in public health care planning. The VIDEA lab, which aims to translate research into policy and practice, is Australia's first lab to combine expertise from visual analytics and expert decision making. Over the past three years, they have produced five integrated atlases in mental health, dementia, multiple sclerosis, and Indigenous health in Australia and atlases of mental health care in Qatar, Spain and Brazil. The atlases have directly driven mental health planning in NSW, ACT and WA, and this work has influenced mental health policy in Finland, Spain and England. They have developed novel tools for visualisation and decision analytics, the integrated atlas of care, and a series of modelling tools used in 35 countries around the world.

Excellence in HDR Supervision: Professor Moosung Lee, Faculty of Education, was nominated by his students for his individualised support, mentorship and advocacy stretching beyond research supervision. He is a model of excellence, persistence, and determination; qualities that he instils in each of his PhD candidates.

Outstanding Team Achievement in Research or Enterprise Award: awarded to the Re.Pete. Design, an industry engagement and research demonstration project undertaken by an interdisciplinary research team, demonstrating a circular, zero-waste approach to low-volume chair designed and manufacture enabled by robotic fabrication, a first in Australia. The Re.Pete commission showcases a research-informed design response to an industry-based challenge and was the Winner of the 2022 MPavilion International Chair Competition, the leading architectural commission and annual design event in Australia. The project is the recipient of some of Australia's most prestigious professional design awards and has been acquired by the Powerhouse Museum for inclusion in its permanent exhibition of exemplary chair design.

GRADUATE RESEARCH

This year saw significant growth in Higher Degree by Research (HDR) completions, with a total of 80 for 2023 (up from 54 in 2022).

A third of the 2023 commencing candidates are supported with stipends funded from the Australian Government Research Training Program (RTP), UC philanthropic donations, industry partners and overseas sponsors. The internationalisation of UC is enhanced by the increasing number of international HDR candidates enrolled; of the 122 new commencers in 2023, over 45 per cent were international candidates.

In addition to the provision of high-quality supervision by research experts, HDR candidates have been supported through their research and career development by the HDR Development Program. It delivered over 40 development activities aligned to the Researcher Development Skills Framework and 45 community-building activities. The PhD Plus Mentoring Program matched 24 candidates with professional mentors, and the UC Industry PhD Internship Program was launched.

OPERATIONS AND SUSTAINABILITY

OPERATIONS AND SUSTAINABILITY

The Operations Portfolio has responsibility for the efficient and effective delivery of critical support services across the University. The Portfolio's broad remit encompasses our people and culture, the University brand, our campus and partners, facilities, space and assets, and finances.

In addition, the Portfolio leads two key programs of work as part of the Connected Decadal Strategy – sustainability and campus planning and development.

OPERATIONS

Some of the key achievements in 2023 include:

NEW UNIVERSITY OF CANBERRA ENTERPRISE AGREEMENT 2023–2026

Following the collaboration between the University of Canberra Bargaining Team, the National Tertiary Education Union (NTEU) and the Australian Manufacturing Workers Union (AMWU), and a successful formal staff ballot (92.2 per cent of voting staff in support), the Fair Work Commission approved the *University of Canberra Enterprise Agreement 2023 – 2026*.

The Agreement includes 3.5 per cent salary increases for each of 2023, 2024 and 2025, returning to university funding-linked increases (currently Consumer Price Index) in 2026. The funding-linked increases will maintain the current Agreement's minimum floor of 1.75 per cent, with a cap of 3.5 per cent introduced. This sits alongside further improvements to the terms of conditions of employment, such as reductions to weekly teaching caps for academics, introduction of gender affirmation leave and increased Aboriginal and Torres Strait Islander cultural leave.

WORKPLACE GENDER EQUALITY AGENCY SUBMISSION

The University submitted its 2022–2023 compliance report to the Workplace Gender Equality Agency (WGEA). As part of compliance requirements, WGEA was advised of UC's intention to review the Gender Equity Strategy and related policies resulting from the University's *Connected Strategy*, the new Enterprise Agreement, UC's path to silver accreditation through Athena SWAN and the development of a new 'Belonging' plan in 2023–2024.

Using the WGEA data entry process, the pay gap for UC has been calculated at 1.9 per cent (in favour of men). This is an improvement on 2022 (9.0 per cent) and 2021 (5.1 per cent).

UNIVERSITY OF CANBERRA ACADEMIC PROMOTIONS

A total of 48 applications was received by the Academic Promotions Committee, of which 38 were confirmed as meeting the requirements for promotion to the next level. Of those successful, there was an even gender split. Professor John Dryzek was awarded Distinguished Professor Status.

UNIVERSITY OF CANBERRA 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. Awards were presented as follows:

- Mana-Mangi Djara 'Industrious Star' Award – Sally Quattro (Manager, Faculty of Health Clinics)
- Belonging Award – Tess Canty (Program Coordinator, Widening Participation)
- Values Award – Jess Wells (Food Pantry and Clubs Officer, UCX)
- Connected Award – Faculty of Arts and Design Student Experience Team
- Professional Excellence Award – Kathleen Cobcroft (Copyright and Open Access Coordinator, Library and Study Skills)
- Emerging Leader Award – Mark Anthony (Senior Education Advisor, Faculty of Education)

EXECUTIVE LEADERSHIP DEVELOPMENT

Senior leaders of the University completed a year-long leadership program customised to strengthen cohesion, alignment, and individual and collective leadership capability at UC.

UC VALUES

A network of 17 Values Champions was identified across the University's business areas to reinforce UC's Purpose and Values refresh. Now known as the Values Champions Network, members met regularly throughout 2023 to continuously monitor and assess how the organisation's values are being embedded into our workplace.

2023 BIENNIAL VOICE SURVEY

The University took part in its tenth Voice Staff Survey between 24 May and 14 June 2023. The survey was completed by 78 per cent of continuing and fixed-term staff, indicating a high level of buy-in from staff and trust in the survey process. This is a strong participation outcome for the University.

Overall, UC's 2023 results indicate that staff have reasonably high levels of engagement, maintaining the positive improvement in engagement seen in the 2021 survey results.

Staff levels of wellbeing remain moderate and have continued to improve across our past two surveys.

Staff perceptions of organisational progress are also moderate with a small decrease since 2021, albeit still considerably higher compared to 2019.

Improvement action plans have been developed by the University's Voice Survey Action Group.

STUDENT SERVICES AND AMENITY FEE (SSAF) ALLOCATION

There were 31 applications received, and approximately $3.7 million allocated to provide 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.

PROFESSIONAL DEVELOPMENT

Stepping Up to the Business of the University was introduced as a new program for future leaders, designed to enhance leadership skills and enable participants to consider the University's broader business context while fostering confident decision-making.

The four-day program across September and November involved 20 Academic staff (Levels C and D) and Professional staff (UC Levels 8 –10) with a particular focus on Academic staff that have been identified as moving into leadership roles like Head of School.

UC BRANDING

The portfolio redesigned and launched new websites for the University of Canberra Research Institute of Sport and Exercise (UCRISE), Centre for Creative and Cultural Research (CCCR), Centre for a Better Canberra (FABCBR) and the Faculty of Health.

UC END OF YEAR RECRUITMENT CAMPAIGN

As part of the campaign, an installation called 'UC Reflections' was mounted in the Canberra Centre central glass walkway to promote the brand proposition 'UC is all about you.'

The installation was placed in the Centre at the start of November and featured hundreds of photos of the UC community surrounding mirrored panels that capture the passing audience (estimated to be approximately 80,000).

The installation symbolised the involvement of UC staff, students and alumni in the local community and the University's focus on the needs of every individual.

OUR STUDENT ACCOMMODATION

The University maintained above 85 per cent occupancy on all UC-owned and managed student accommodation across the Bruce campus.

LEASING ON CAMPUS

New leasing agreements were established with service providers and partners, including a supermarket on campus, NetApp, House on the Hill, FORTEM, and food retailers.

SUSTAINABILITY@UC

Sustainability is a core program of work of the *Connected* Strategy. The University has a deep commitment to environmental, social and governance principles and these are reflected today in many aspects of UC's teaching, research and operations. UC's values both inform and are informed by its commitment to a sustainable future.

UC's Sustainability@UC Strategy is directed by an institutional ambition, led by a set of environmental, social and governance (ESG) principles, and aligned with the United Nations' Sustainable Development Goals (UN SDGs).

The University's Sustainability@UC Strategy will be finalised in early 2024. Aligned with *Connected* it will articulate UC's path to be a leading sustainable university that actively contributes to the well-being of our community and the planet. In all things within the University and within the Sustainability@UC Strategy, we stay true to the principle of Narragunnawali – embracing Indigenous ways of knowing, being and doing.

Some of the significant sustainability-related highlights in 2023 included:

ENERGY CONSUMPTION MONITORING AND REPORTING

- Improvements to electricity and water metering cross the campus.
- Continued upgrade of Building Management Systems (BMS) metering, allowing granular monitoring of heating, ventilation and air conditioning (HVAC) systems.

RENEWABLE ENERGY AND ELECTRIFICATION

- Five of the UC NSW sites (Cooma Student Accommodation [SA] and Clinical Teaching Facility [CTF], Bega SA and CTF and Moruya SA) have recently had solar panel installations, totalling 190.48kW.
- Large scale (~790MW) rooftop solar installation underway.
- Design and installation of Electric Vehicle (EV) charging stations at key sites on campus.
- Electrification of UC-owned or leased campus vehicles and buggies.

SUSTAINABLE DESIGN AND INFRASTRUCTURE

- Environmental Sustainability Design Standards completed and in use for the built environment and urban realm.
- Upgrade of street and carpark lighting across campus to efficient LEDs.
- Ongoing improvements via UC's backlog program to improve the efficiency of assets – these include upgrading heating and cooling systems and lighting to LED with sensors.

WASTE MANAGEMENT AND REDUCTION

Continued work with retail outlets on campus to support the removal/reduction in use of single use plastics and increase in biodegradable/recyclable/reusable products and/or packaging, to assist in the reduction of waste on campus.

SOCIAL

- Hosted a Sustainability Week on campus for new students, encouraging the adoption of sustainable practices on campus, providing access to used or recycled stationery, and running tours on campus exploring UC's Indigenous and community gardens.
- The Community Garden continues to provide produce for use by staff and in the UCX Food Pantry.
- The UCX Food Pantry supports students with the provision of low or no cost food and supplies for meals.

POLICIES AND GOVERNANCE

- Sustainability principles were incorporated into the revised UC Travel Policy and handbook.
- Established the Ethical Investment Framework.

CAMPUS PLANNING AND DEVELOPMENT

CAMPUS PLANNING AND DEVELOPMENT

Significant investment in the University of Canberra's Bruce campus continued throughout 2023, with major progress made on UC's Campus Master Plan priority projects.

In addition, the University made upgrades to existing teaching and research spaces, student study areas, and replaced and enhanced ageing infrastructure, grounds and shared facilities.

CAMPUS DEVELOPMENT IN 2023

Over the year, the University completed over 60 minor capital works projects with a combined value in excess of $15 million.

This included asset and infrastructure maintenance works, externally funded projects, Student Service and Amenities Fee (SSAF)-funded projects, and scheduled space upgrades.

In 2023, major investment into improving student spaces continued for both formal and informal learning.
Key developments in 2023 included:

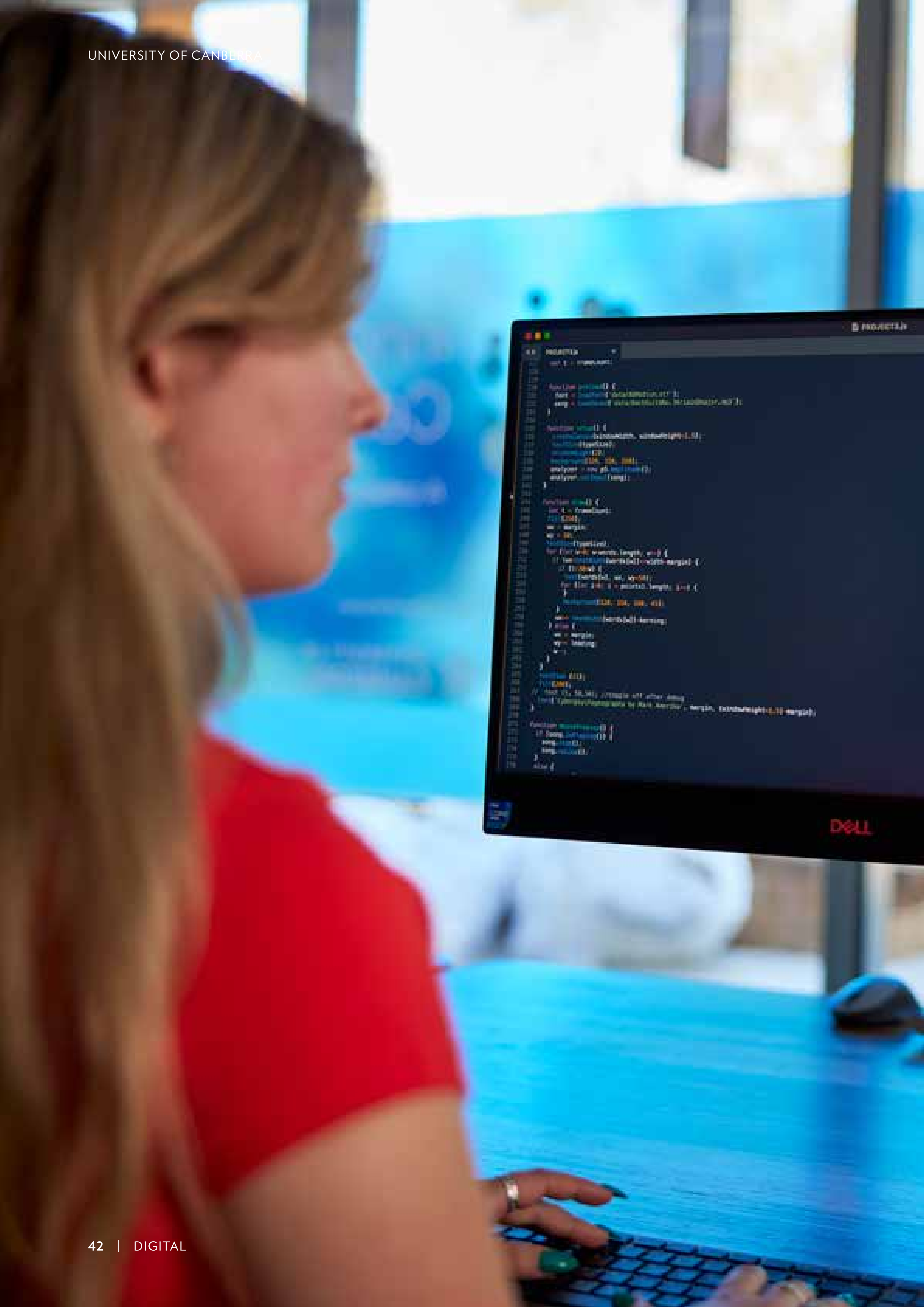
- Design and installation of collaborative learning spaces across two floors in the Library (Building 8).
- Expansion of the Optometry clinic for student practice facilities.
- Full refurbishment of Faculty of Health professional practice room in Building 12.
- Complete fit-out of Building 7 eDNA accommodation.
- Upgrades to Faculty of Science and Technology engineering labs in Buildings 6 and 27.
- Fit-out of dedicated Queer space in the heart of the Bruce campus.
- Upgrades to Weeden Lodge fire safety systems and heating, ventilation and air-conditioning.
- Upgraded security control systems, CCTV and electronic access to student accommodation facilities on campus.
- Maintenance of car park surfaces, kerbing and line marking, as well as installation of new signage, lighting and CCTV to improve safety and security arrangements for staff and students, particularly for after-hours usage.

KEY PROJECT HIGHLIGHTS

Campus Master Plan Implementation

In 2023, the following Campus Master Plan-linked projects were further developed:

- Campus land sale – the acquisition by Peet Limited of 15 hectares of UC campus land for residential development; the agreement includes strong research and teaching collaborations, including a Peet-funded Built Environment Professorial Chair, the delivery of research projects and relevant Work Integrated Learning (WIL) opportunities for UC students.
- Haydon Drive site – UC continued to explore community project options with leading Canberra-based affordable and social housing provider, CHC Australia .
- Aged care – a Heads of Agreement was signed with a preferred partner to develop major residential aged care facility plus independent living units in the north-western precinct neighbouring the UC Hospital and Health Hub.
- Sports Hub 2 – significant consultation with key University stakeholders, partners and the community was undertaken to prepare the business case for a multi-purpose sports and entertainment facility with the capacity for a mixed-use indoor stadium home for the UC Capitals, as well as high performance training and research areas, community use indoor courts and fitness space.
- University Park – the first stage of project competition selected three finalists to work with the University throughout 2024 to complete a high-level design concept for a significant landscaping project connecting UC's Bruce Campus to Belconnen.
- Arscott House – the Crown Lease was extended for a further three years to explore the potential for the commercial use of land to establish hotel and community conference facilities.



DIGITAL

DIGITAL

In delivering the University's strategic ambitions for the *Connected* Decadal Strategy, the Digital portfolio is committed to delivering outstanding, digitally connected experiences that remove barriers to access.

This year saw the successful development of plans and strategies that are foundational for the delivery of *Digital Together* and the broader success of the University, including the Digital Master Plan, Technology Strategy and the Cyber Security Strategy.

Tools to support the broad University community were developed and released. These include dashboards to inform decision-making, service catalogues to guide access to expertise and support, and enhancement of various cyber security tools including Multi-Factor Authentication for students.

The portfolio worked extensively across the UC community throughout 2023, engaging broadly with internal and external partners to ensure our people's voices are reflected in plans, projects and initiatives. This was undertaken in parallel with a focus on enhancing the experiences of our people, with continuing improvements made to core service delivery.

The implementation of these plans and strategies is underway, with strategy development now focused in the area of data and analytics.

DIGITAL PORTFOLIO

SERVICE EXPERIENCE AND IMPROVEMENT

The Digital Master Plan (DMP), the 10-year whole-of-UC plan to deliver Digital Together, was approved by Council on 10 November 2023. This milestone was the culmination of intensive consultation and co-design with UC staff, students, community and partners. Funding of $30 million has been endorsed for the first three years of the Plan, which is focused on a core set of stabilising projects and initiatives.

In 2023, the Connected Operating Model project was launched. Anchored in staff experience, this project will consider how UC should organise available resources and capabilities to deliver exceptional teaching and research, and will support the delivery of the *Connected* Decadal Strategy. A current state review has been completed with eight critical shifts and 13 key themes identified across the organisation requiring action. Immersive and consultative workshops with staff are continuing, with implementation of new operating approaches scheduled for phased rollout from Quarter Two, 2024.

We have established core assurance and oversight functions to support the implementation of *Connected*. The newly established Transformation Management Office will have oversight of the multi-year implementation and coordination of strategy, strategic priorities and investment, as well as the design and delivery of strategic initiatives and major projects. Strategy governance, prioritisation and monitoring approaches are now in development for execution in 2024, which will support the University Council and Executive to discharge their governance duties. Major projects already underway include the Curriculum Management Solution and cloud migration of key corporate systems.

The portfolio has worked to respond to staff feedback to enhance experiences. In direct response to the Voice Staff Survey indicating that staff struggled to understand how and where services are delivered, the portfolio completed the first University service catalogue available to staff. This is the first step in building a culture of service maturity and operational excellence.

DATA ANALYTICS AND INSIGHTS

The development of a comprehensive Data Strategy to manage and maximise the utility of the University's data as a critical asset was a focus for 2023. A benchmarked baseline assessment of UC's data maturity was conducted, followed by synthesis of over 100 internal and external artefacts to identify data trends and opportunities relevant to UC's environment. Draft Data Vision, Aspirations, and Objective and Key Results were developed and evaluated, with playback and refinement to continue through early 2024.

During 2022, Council approved UC's Strategic Key Performance Indicators (KPIs). 2023 saw the delivery of UC's first Primary KPI dashboard, allowing all staff visibility of agreed performance measures. This was supplemented with the development of a UC Balanced Scorecard to provide an aggregate measure of institutional performance, ensuring that the University continues to develop a robust performance culture.

UC's approach to an improved and resilient performance culture has continued through 2023. Work began to define, articulate and develop management KPIs for strategic programs under *Connected*. Concurrently, a dashboard is being designed to optimise monitoring and reporting processes for these management KPIs. This initiative aims to provide executive sponsors with real-time updates regarding the performance of their respective strategic programs and their contribution to the attainment of primary and management KPIs.

To support the Education Transformation and Growth (ETaG) program, a Market Insights team was established in 2023. This team analyses the market potential of new course offerings and changes to course mode of delivery to provide actionable insights.

The Market Insights team developed a Market Demand Framework that maps together many different data sets including Higher Education Information Management System (HEIMS), UC enrolment data and labour market information to identify areas of strong potential growth for the University. This framework enables UC to stay abreast of what courses our students and industries want and need, ensuring we develop courses to meet market demand. By providing relevant and industry-appropriate courses, our students are equipped with relevant knowledge and skills to increase their employability.

Enhancements in UC's Market Insights capabilities have facilitated the identification of 270 students at risk of attrition. Identifying these students allowed UC to provide appropriate support, which enabled those individuals to continue their studies. In addition to this positive impact on students, these retention insights have saved over $2 million in revenue that would otherwise have been lost.

The portfolio's work to provide insights into our Quality Indicators of Learning and Teaching (QILT) student survey results led to over 20 new data-informed actions being identified for the short, medium and long-term to improve student satisfaction results. Immediate actions were implemented to improve our survey response rates, leading to our August survey achieving a response rate of 42.1 per cent (an increase of 2 per cent from 2022).

Since the start of 2023, Data, Analytics and Insights provided awareness, education, training and support sessions to over 150 staff, dedicated to elevating UC's data literacy and promoting effective data utilisation. These staff were successfully equipped with the knowledge and skills needed to harness University data for informed decision-making. Specialised training sessions (Using Data at UC, and Storytelling and Visualisation) were conducted during the professional development (PD) weeks, empowering staff to autonomously access and proficiently use data.

DIGITAL INFORMATION TECHNOLOGY MANAGEMENT

The implementation of UC's Cyber Strategy is well underway, providing guardrails to keep the University community safe when undertaking the core business of teaching and research. This strategy protects UC's information, ensures business continuity, helps preserve intellectual property, enables management of data and technology risk, and allows the University to comply with regulatory responsibilities.

Multi-Factor Authentication (MFA) for students was rolled out in June, greatly improving protection of student accounts and environments. Other initiatives completed in 2023 have enabled the University to better understand – and therefore manage – the footprint of sensitive information and systems: how they are protected, how and where data is used, and how systems interact with each other. This was achieved through the creation of a Systems and Data Catalogue, completion of a Data Audit project (covering our top 12 systems that store important and/or private information), and the completion of System Security Plans for three identified core systems as specified by the ACT Audit team.

A new mechanism for providing governance oversight for technology and data was established, with the cross-representative Platforms and Data Governance Board created to steer and manage activities, with the Technology and Platform Strategy completed to enable deliberate decision-making regarding UC's current and future technology footprint.

UC's first Technology and Platform Strategy was delivered in late 2023, including a roadmap of the program and initiatives to support the prioritisation and focus of local and broader University technology activities. The strategy has been aligned with and will support the DMP program to drive outcomes that enable UC's *Digital Together* and *Connected* strategy ambitions.

The strategic achievements are in addition to the provision of reliable and effective core service delivery and operations. This included over 35 new product reviews finalised, over 12,000 requests for service completed, and over 53,000 contacts made, all of which ensure UC staff and students are enabled to get on with their work as quickly and seamlessly as possible. We also continued to support the audio/video technology in over 100 locations, with seven spaces upgraded to ensure the technology is modern and consistent across locations.

COMMUNITY

COMMUNITY

As a civic University, UC is committed to Canberra and the surrounding region. In 2023, the University continued to celebrate and deepen that commitment across all portfolios and areas.

UC is proud to support various programs and organisations in Canberra, and held various events across the year to engage the community.

In a significant move towards the University realising its civic mission and purpose, 2023 also saw the launch of the Centre for a Better Canberra, a think tank dedicated to advocacy for the Canberra community.

CENTRE FOR A BETTER CANBERRA

This year, the University took a major step in realising its civic mission and purpose with the establishment of the Centre for a Better Canberra (FAB CBR) – an independent think tank that advocates in the interest of the Canberra community, putting its needs and priorities at the heart of its agenda.

This initiative is part of the *Connected* Decadal Strategy, and speaks to the University's role as Canberra's university. FAB CBR will provide thought leadership in partnership with the Canberra and region community with a view to keeping the essence of what makes Canberra great as our city and region grows, and on that foundation make it better still.

The Centre was launched in November at an event hosted in the ACT Government office building supported by Chief Minister Andrew Barr and Head of the ACT Public Service Kathy Leigh. Key appointments were made in 2023, with Martin Greenwood named as FAB CBR's founding Director, Jan Shaddock as Operations Manager and Gonzalo de Cubillo de Regoyas as Community Engagement Manager. Professor Chris Wallace was announced as FAB CBR's founding Academic Director in December 2023.

The Centre hit the ground running working across faculties and with citizens, connecting Canberrans with local learning and bridging the gap between academia and the functional needs of the community.

In 2024, FAB CBR will initiate forums, seminars and other events to drive conversations and policy changes for a better city and region.

COMMUNITY SUPPORT IN 2023

The University of Canberra supported the following organisations and programs in 2023:

- Lifeline Canberra
- The Canberra Hospital Foundation
- Win the Day Charity Gala

ENGAGEMENT EVENTS

- Commencement Ceremony, 30 January
- Chris Wallace Book Launch, 20 February
- Celebrating Women in Leadership Breakfast, 23 February
- St Patrick's Day Breakfast, 17 March
- College of Adjuncts Roundtable, 20 March
- ANME Website Launch and Celebration of Collective Voices Exhibition, 27 April
- Voice to Parliament Lecture with Julian Leeser, 1 June
- College of Adjuncts Roundtable, 6 June
- Rotary Belconnen Welcome to Country Artwork Unveiling, 3 July
- Public lecture with Myles Allen, 27 July
- Voice to Parliament Lecture with Pat Turner, 10 August
- Ngunnawal Lecture with Thomas Mayo and Shane Howard, 22 August
- Employer Connect Careers Fair and Alumni Lounge, 23 August
- College of Adjuncts Roundtable, 28 August
- Voice to Parliament Lecture – International Perspectives, 6 September
- COPE Memorial Lecture, 15 September
- Celebration of Ann Harding's life, 20 September
- UC Aitkin Lecture, 30 October
- Chancellor's farewell event with students, 8 November
- Honorary Degree and Emeritus Professor Dinner, 14 November
- Sport Walk of Fame Lunch, 17 November
- College of Adjuncts reception, 23 November
- Walk Together, 28 November
- Vice-Chancellor's Staff Excellence Awards and Chancellor's Farewell, 5 December
- Former Staff Lunch, 12 December

ALUMNI ENGAGEMENT

The Alumni Team strived to provide more meaningful opportunities for alumni to engage in 2023 through a variety of volunteer opportunities, events and chances for professional development.

EVENTS

As the University celebrated its alumni community reaching the 100,000 mark, the post-ceremony reception at the September graduation ceremonies reflected the milestone, including a giant storyboard reflecting graduations over the last 60 years. The September ceremonies also marked the final graduations for outgoing Chancellor Professor Tom Calma AO ahead of his retirement from the role in December. Across the March and September ceremonies, UC gained another 3,784 alumni.

The Capital Unis Challenge (formerly known as the Tri-Uni Tournament) was back in 2023 providing UC, ANU and UNSW's younger alumni with the opportunity to socialise and network over some friendly trivia. UC emerged triumphant this year, taking home the trophy following a decisive victory.

More alumni were inducted into the Sport Walk of Fame in 2023, with their induction celebrated at a lunch held in November in conjunction with UC Sport. The event was attended by new and previous inductees and their guests alongside UC staff, alumni, and local sporting organisations.

VOLUNTEERING

Once again, several alumni kindly offered up their time to mentor current students through UC's Student-Alumni Mentoring program in 2023. This program is open to students who are participating in the Student Mentoring program run by UC Thrive, under which students nearing the end of their degree are matched with an alumni mentor to provide wisdom on succeeding in their field, ideas on how to enhance their final years of study, and how to successfully transition to the workforce, including resume and interview advice.

The Alumni Team collaborated with UC Careers to host an Alumni Lounge at the Employer Connect Careers Fair, providing a place for attending students to chat with UC alumni and ask questions in a laidback setting. We also worked with the Future Students team to provide some alumni volunteers for an Access Careers session as part of the Fast Forward Program aimed at high-performing secondary school students.

PERSONAL DEVELOPMENT

The online UC Alumni and Staff Book Club continued in 2023, with the 155 members voting on books to be read across five reading sessions throughout the year and sharing their thoughts in an online forum.

Following the success of last year, the Alumni Team partnered with Mental Health First Aid (MHFA) Australia again in 2023 to offer subsidised MFHA courses to members of the UC Alumni Community. Courses were delivered by MHFA Founder and Distinguished Alumna Betty Kitchener AM, with 20 alumni completing the course.

The Monthly Webinar Series continued in 2023 with topics including a LinkedIn Masterclass, Menstrual Tracking to Reduce Overwhelm, Superannuation Tips and a Craft Your Career session. Several alumni presented on their topics of expertise, providing attendees with an opportunity to upskill over their lunch break.

VICE-CHANCELLOR'S AWARDS

The Vice-Chancellor's Excellence Awards 2023 celebrated the outstanding achievements and contributions of University staff, aligned with UC's values and purpose in *Connected*. The awards were presented as follows:

- Chancellor's UC Citizen of the Year Award: Associate Professor Jen Crawford (Faculty of Arts and Design)
- Reconciliation Awards: Sally Quattro (Faculty of Health clinics) and UCX
- Professional of the Year: Mark Anthony (Faculty of Education)
- Educator of the Year: Assistant Professor Sumaira Qureshi (Faculty of Science and Technology)
- Researcher of the Year: Professor Luis Salvador-Carulla (Faculty of Health)

EMERITUS PROFESSORS

In recognition of their distinguished service to the academic life of the University of Canberra, two Professors were conferred with the title Emeritus Professor in 2023:

- Emeritus Professor Geoff Crisp
- Emeritus Professor John Grant

ADJUNCTS

The University's College of Adjuncts welcomed **58** new members and **37** renewed members in 2022, for a total of **95**.

The adjunct community makes a significant contribution across a wide range of activities. It strengthens the University's teaching, research and professional activities and fosters cooperation and relationships between the University and national and international communities.

GIVING

Over the last 12 months, many individuals and organisations generously contributed by philanthropic means to the University of Canberra, providing financial support to our students, and fund innovative research, and campus development.

UC's End of Financial Year Appeal was focused on support for the University's Student Empowerment Fund (SEF) and

UC Foundation Scholarships. A total of $48,652 was raised, contributing to a total of $70,046.66 and making a significant impact on the lives of UC students who are doing it tough.

Thanks to this generous support, 16 UC Foundation Scholarships were awarded to students from rural or remote areas, Indigenous and/or refugee backgrounds, and students with a disability, each receiving $3,000. This financial support was awarded in Semester Two, 2023. A further 51 philanthropic named scholarships were also awarded, making a significant impact.

There were several bequests realised in 2023 to a total of $194,189 which will leave a lasting impact on research, scholarships and programs to come.

The annual Walk Together event was held on the national day, 'Giving Tuesday', to celebrate the UC staff community, who collaborate in support of students. Staff heard from members of the UC Foundation and Student Life teams, as well as a former scholarship recipient, before a walk through the campus.

The Student Empowerment Fund provided 300 food hampers to assist students over the holiday season while the UCX Food Pantry was closed.

MEDICAL AND COUNSELLING

While COVID-19 remained active in the community, cases of influenza and other viral illnesses as well as a myriad of existing physical and mental health concerns kept the staff busy at the UC Medical and Counselling Centre. In addition, staff continued to offer the following: dedicated COVID -19 and influenza vaccination clinics, assistance for students preparing for placements through vaccination clinics and coaching, and sponsorship of student interns to assist in the preparation of materials for themed health events and orientation activities.

Throughout 2023, doctors and psychologists at the Centre continued to provide a mixed service delivery model, offering appointments both face-to-face and via telehealth (phone or video) to our students.

The Centre was able to extend services by expanding its dedicated groups which offered both social, therapeutic, and educational connections to the community.

Highlights of 2023 included:

- Bystander training – a workshop designed by staff from the Medical and Counselling Centre which addressed how to identify safe and effective strategies in common bystander situations, including discrimination, bullying, sexual assault, harassment, intimate partner violence, mental health issues, and the harmful use of drugs and alcohol.

  The workshops explored how challenging situations affected an individual's perception and decision-making, techniques for taking clear action under pressure, and the variety of services available both on campus and in the community.

- Drink in Check – Staff from the Medical and Counselling Centre attended.

  Drink in Check training: a program developed by the Alcohol Tobacco and Other Drug Association, ACT (ATODA) with the aim of tackling on-campus drinking cultures.

- Mental Health First Aid courses for staff and students.
- With increased community awareness around ADHD (Attention Deficit Hyperactivity Disorder) and its impact on university study, staff from the Medical and Counselling Centre started an ADHD Management Group for UC students. Areas discussed included understanding and exploring strategies to enhance confidence, attention, and study skills in a supportive group.
- The Weekly Psych Session, a weekly skill workshop aimed at helping students improve their well-being and coping skills. Each week, a psychologist from the Centre worked with students to build a new set of skills and the tools to manage a range of relevant challenges such as goal setting, connecting with others, managing stress, and overcoming procrastination.
- Will writing sessions were offered by staff from the Citizen Centred Justice Clinic (CCJC), a collaboration between the Medical and Counselling Centre, the Faculty of Business Government and Law, and community lawyers (acting pro bono).
- Outreach to faculties through providing lectures and workshops to support students prepare for placements and internships, and to recognise the need for cognitive flexibility in their professions and rapidly-changing work environments.

UCX

This was another busy year for UCX, supporting and engaging students to enhance their university journey. After the uncertainty of the COVID-19 pandemic, students were keen to be involved and interact across the campus and UCX provided a wide variety of options for them to do so.

Social activities on campus were a highlight, with over 150 different events held throughout the year including regular fixtures such as O-Weeks, Market Days and Stress Less Weeks.

A Sustainability Week was organised to help students (and staff) increase awareness and capabilities in relation to social, economic and environmental sustainability. Cross Culture Week attracted large numbers of students and the wider Canberra community to engage with and celebrate the diversity of our community.

UC Live continued to host live music events on a regular basis with over 100 shows across the year and the production of UC's flagship live music event, Stonefest.

Cost of living challenges resulted in the UCX Food Pantry having its busiest year since commencing operations. With around 3,000 students accessing the Food Pantry on approximately 20,000 visits, it was evident that the program provides much needed support. UCX is continued its partnerships with organisations such as Ozharvest, Foodbank, Second Bite and the University of Canberra Advancement team to support this program.

Additionally, the UC Refectory food outlets served almost 100,000 meals to students and staff alike.

Social, cultural, sporting and academic clubs continued to enrich academic life on campus with around 60 student clubs and societies supported by UC Life. These clubs and societies bring students together, help to create connections and support, and are a great example of the diverse cohort that UC enjoys. As presented at the annual UC Life Awards for 2023, the Academic Club of the Year was the Canberra Law Student's Association, The Social Club was the UC Outdoors Club, the Cultural Club award went to the UC Latin American Student Association and the Sport Club was UC Stars Basketball Club.

UC SPORT

From UC students' increased engagement across social sport activities such as volleyball, basketball, badminton and e-sports – plus intervarsity sport – through to the University's ongoing partnership engagements with high performance teams ACT Brumbies, UC Capitals, and Canberra United, 2023 was a massive year for Sport at UC.

The University's Sport Inclusion program saw UC develop and deliver: the first ever Indigenous Intervarsity in collaboration with the Ngunnawal Centre, hosted at UC with ANU and University of Technology Sydney competing in basketball, netball, volleyball, and touch football. Come and Try Sport programs with a focus on UC's international student cohort, Ladies' Lift and Learn program, and Pride in UC Sport programs rounded out the Inclusion program.

There was a big increase in student memberships at the UCfitX gym, and UC also launched the opening of the outdoor multi-sport and gym space on campus. The e-sport lounge continued to have growth in engagement with a refresh of equipment helping drive that increase.

UC Elite Athlete Scholarship holders once again performed at national and international competitions while balancing their studies at UC.

UC students competed and represented the University at numerous UniSport National events: Athletics Triathlon, Swimming, Indigenous Nationals, and the major UniNationals multi-sport event.

A vast array of sport activity sitting under each of the pillars of the University's Sport Strategy took place – from PhD scholarships with a focus on women's sport, to receiving federal and local government funding to develop the business case for the Sports Hub 2 project.

Sporting alumni were engaged through the now-annual UC Sport Walk of Fame lunch, with four new members in the 2023 class. The sport-focused regional roadshows hosted in both Wagga Wagga and Jindabyne were another highlight, as was the launch of the inaugural Women's Rugby Academy on campus, in collaboration with the Brumbies; this initiative is closely linked to the UC7's Women's Rugby program.

FINANCIAL SUMMARY

Financial Summary

Group financial performance

The University Group ended the financial year with an operating loss of $11.9 million compared to a surplus of $6.9 million in 2022. This movement in the operating result primarily reflects the recognition of the profit on the land sale ($23.8 million) as part of the campus master plan, the de-recognition of the ATO receivable (expense) ($22.8 million) and rising employee related expenses ($20.7 million)

TABLE 1: GROUP FINANCIAL SUMMARY

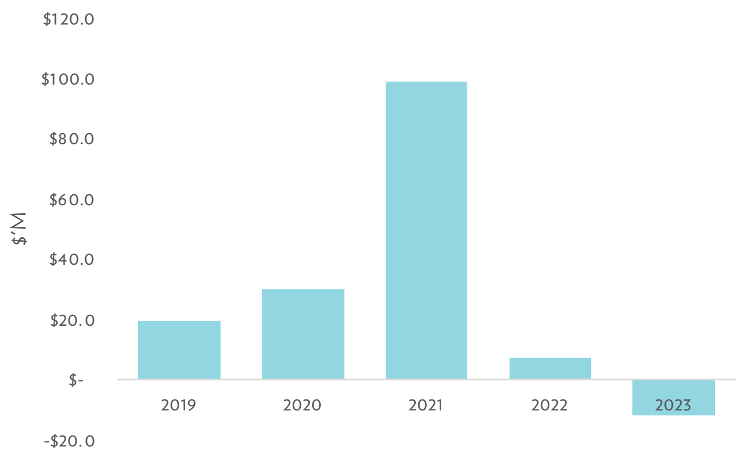
	2019 $M	2020 $M	2021* $M	2022 $M	2023 $M
Revenue	319.3	315.9	386.3	324.2	386.2
Expenses	299.8	286.1	287.5	317.4	398.0
Operating Surplus/(Deficit) after tax	19.5	29.8	98.8**	6.9	(11.9)
Operating Margin %	6.1%	9.4%	25.6%	2.1%	-3.1%
Cash Flows from Operating Activities	49.7	49.9	60.2	35.7	28.1
Net Assets	558.5	598.5	656.9	736.6***	717.3
Current Ratio****	0.31	0.57	0.85	0.87	0.50

* 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 is currently showing a position where current liabilities exceeds 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 enable the University to meet its cash commitments when required.

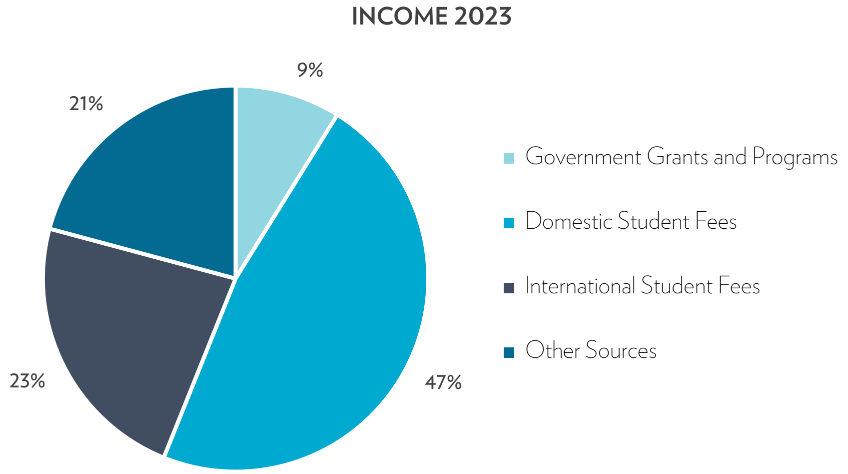
Group Operating Results 2019–2023

OPERATING RESULTS $'M



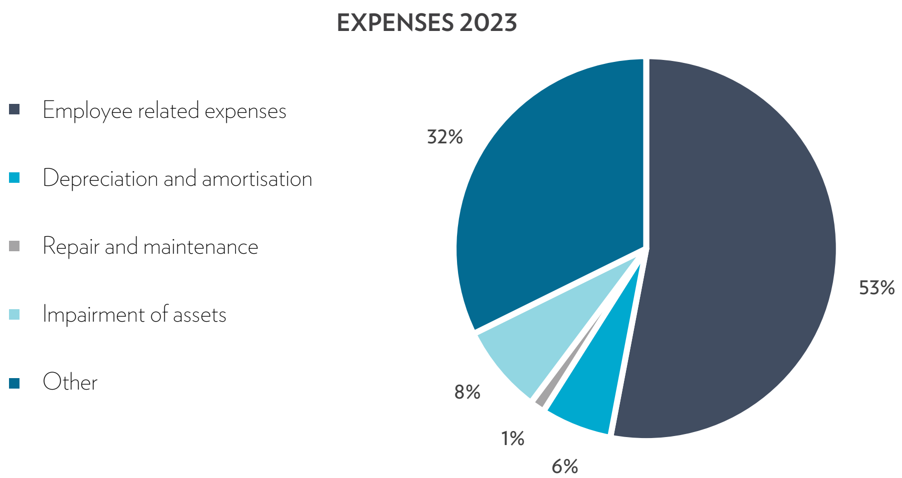
Revenue

Revenue for 2023 reflects an increase of $62.0 million (19%) and is attributed primarily to an increase in International Student Fees (+24%) from 2022, as well as income from Other Sources (+69.7%) including the proceeds from the campus land sale. This is reflected in the chart below.



Expenses

Expenses for 2023 rose $80.7million (25%) reflecting an increase in employee related expenses ($20.7 million) relating to general salary increases under the Enterprise Agreement and an increase of 107 FTE (9.0%) staff over the year, impairment of the receivable from the Australian Taxation Office (ATO) ($22.8 million) relating to the IDP Ltd Dividend Imputation Credit disallowance by the ATO, impairment of other financial assets ($7.0 million), increased Academic partner payments relating to partners delivering teaching activities ($8.5 million) and consultant fees including related campus development activity campus development consultant expenditure ($9.5 million).




UNIVERSITY OF CANBERRA

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 2023 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 2023, 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 Regulation 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 Avenue, Canberra 2601 PO Box 158 Canberra ACT 2601

T 02 6207 0833 E actauditorgeneral@act.gov.au **W** www.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.

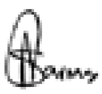
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

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
9 April 2024

Financial Statements of the University of Canberra for the year ended 31 December 2023

University of Canberra

For the year ended 31 December 2023

CONTENTS

University of Canberra

Report by the Members of the Council

31 December 2023

The members of the Council present their report on the consolidated entity consisting of the University of Canberra and the entities it controlled at the end of, or during, the year ended 31 December 2023.

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:

Professor Tom Calma AO, Chancellor	Retired 31 December 2023
Ms Lisa Paul AO PSM, Chancellor	Appointed 1 January 2024
Dr Chris Faulks, Deputy Chancellor	Ended 2 July 2023
Ms Patricia Kelly PSM, Deputy Chancellor	Councillor full year, Appointed Deputy Chancellor 3 July 2023
Professor Paddy Nixon, Vice-Chancellor	Resigned 15 December 2023
Professor Lucy Johnston, Interim Vice-Chancellor and President	Appointed 15 December 2023
Professor Elisa Martinez-Marroquin	
Mr Dan Bourchier	Ended 22 October 2023
Mr Medy Hassan OAM	
Dr Michael Schaper	
Mr David Sturgiss	
Ms Alice Tay	
Ms Christine Williams	
Ms Anne-Marie Lansdown	Appointed 23 October 2023
Ms Melissa Hankinson	Ended 31 December 2023
Mr Paul Dykes	Elected 1 January 2023; Ended 31 December 2023
Mr Jacob Webb	Elected 1 January 2023; Ended 31 December 2023
Mr Michael Costello AO	Appointed 4 July 2023
Professor Benedict Sheehy	Elected 1 January 2023

University of Canberra

Report by the Members of the Council

31 December 2023

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 2023, and the numbers of meetings attended by each member were:

	Council Meetings		Audit and Risk Management (ARMC)		Finance		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
Professor Tom Calma AO	8	8	-	-	-	-	-	-	5	5	-	-	-	-
Dr Chris Faulks	4	4	-	-	-	-	-	-	3	3	-	-	2	1
Professor Paddy Nixon	8	7	-	-	6	3	2	-	5	5	3	2	4	4
Professor Elisa Martinez-Marroquin	8	7	3	2	-	-	2	1	5	5	-	-	-	-
Mr Dan Bourchier	6	4	2	1	-	-	2	1	-	-	2	-	-	-
Mr Medy Hassan OAM	8	8	-	-	6	5	2	1	-	-	-	-	4	4
Ms Patricia Kelly PSM	8	8	-	-	6	4	2	1	5	5	3	3	-	-
Dr Michael Schaper	8	8	-	-	6	5	2	1	5	3	-	-	-	-
Mr David Sturgiss	8	7	-	-	6	6	2	2	-	-	-	-	4	3
Ms Alice Tay	8	7	3	3	6	5	2	1	-	-	-	-	-	-
Ms Christine Williams	8	8	3	3	-	-	2	1	-	-	-	-	4	4
Professor Benedict Sheehy	8	7	3	3	-	-	1	1	-	-	2	1	-	-
Ms Melissa Hankinson	8	8	-	-	-	-	-	-	-	-	3	3	-	-
Mr Paul Dykes	8	7	-	-	-	-	-	-	-	-	-	-	4	2
Mr Jacob Webb	8	7	3	1	-	-	-	-	-	-	2	2	-	-
Mr Michael Costello AO	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Ms Anne-Marie Lansdown	2	2	-	-	-	-	-	-	-	-	-	-	-	-

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

University of Canberra

Report by the Members of the Council

31 December 2023

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; and
- residential accommodation for students.

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 circumtances which have arisen since the end of the year that have significantly affected or which may significantly affect the gorup.

Likely Developments and Expected Results of Operations
The University of Canberra implemented the Connected Decadal Strategy 2023-2032 on 1 January 2023. The Strategy sets out the long-term ambitions and objectives for the University of Canberra. At its core is the explicit commitment to our staff and students, to our place in Canberra and the region, and to the Ngunnawal people. The Council is confident that the Connected Decadal Strategy will see the University become a global leader in driving equality of opportunity and ensuring the University is the most accessible university in Australia.

In addition, the University of Canberra progressed the strategic themes in the Connected Strategy, including implementation of the Education, Transformation and Growth student load project; approval of the Digital Master Plan which is the ten-year University plan to deliver the Digital Together strategic program; and approval of the subdivision of land for the future residential development on campus, a key component of the Campus Master Plan.

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 2023. 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 Fifth day of April 2024

University of Canberra

Statement of Certification

31 December 2023

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:

(a) 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 2023 and the financial position on that date.

(b) 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.

(c) 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.

(d) 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

Professor Lucy Johnston, Interim Vice-Chancellor and President

Dated at Canberra the Fifth day of April 2024

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University of Canberra

Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Revenue and income from operations					
Australian Government financial assistance					
Australian Government grants	3.1(a)(c-f)	**121,450**	119,996	**121,450**	119,996
HELP - Australian Government payments	3.1(b)	**79,292**	72,757	**79,292**	72,757
HECS-HELP – Student payments		**6,410**	5,846	**6,410**	5,846
Total Territory, State and Local Government financial assistance	3.2	**3,268**	2,524	**3,268**	2,524
Fees and charges	3.3	**109,268**	88,020	**109,268**	88,020
Consultancy and contract fees	3.4	**7,048**	9,274	**7,048**	9,154
Other revenue	3.5	**1,442**	1,139	**1,442**	1,139
Other income	3.5	**29,700**	22,687	**25,231**	18,674
Investment income	4	**4,264**	1,510	**4,138**	1,389
Share of profit on investments accounted for using the equity method	16	**259**	367	**259**	367
Gains on disposal of assets	5	**23,769**	113	**23,769**	112
Total revenue and income from operations		**386,170**	324,233	**381,575**	319,978
Expenses from operations					
Employee related expenses	6	**210,927**	190,198	**206,064**	186,162
Depreciation and amortisation	7	**23,809**	24,015	**23,496**	23,670
Repairs and maintenance		**4,970**	3,534	**4,915**	3,475
Borrowing costs	8	**1,228**	1,949	**1,228**	1,949
Impairment of assets	9	**29,766**	363	**29,758**	361
Other expenses	10	**127,339**	97,319	**127,241**	97,257
Total expenses from operations		**398,039**	317,378	**392,702**	312,874
Net result from operations		**(11,869)**	6,855	**(11,127)**	7,104
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Revaluation increment/(decrement) of investments in equity instruments designated at fair value through other comprehensive income	23	**1,535**	(15,103)	**1,134**	(14,627)
Items that will not be reclassified to profit or loss:					
Revaluation increment of property, plant and equipment	23	**-**	82,247	**-**	82,247
Prior period adjustment (decrement) of property, plant and equipment	1(j)	**(9,003)**	-	**(9,003)**	-
Total other comprehensive income	23	**(7,468)**	67,144	**(7,869)**	67,620
Comprehensive result		**(19,337)**	73,999	**(18,996)**	74,724

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

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University of Canberra

Statement of Financial Position
As at 31 December 2023

	Note	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Assets					
Current assets					
Cash and cash equivalents	11	**31,099**	19,678	**30,941**	19,256
Receivables	12	**11,245**	33,365	**11,848**	34,042
Contract assets & receivables	12	**6,733**	2,917	**6,733**	2,917
Other financial assets	13	**-**	1,800	**-**	1,800
Non-current assets held for sale	14	**531**	30,517	**531**	30,517
Other non-financial assets	15	**12,182**	9,562	**11,745**	9,090
Total current assets		**61,790**	97,839	**61,798**	97,622
Non-current assets					
Contract receivables	12	**47,806**	-	**47,806**	-
Other financial assets	13	**48,314**	70,861	**43,255**	66,426
Other non-financial assets	15	**8,942**	7,751	**8,942**	7,751
Investments accounted for using the equity method	16	**5,170**	4,911	**5,170**	4,911
Property, plant and equipment	17	**694,434**	705,889	**693,775**	704,980
Intangible assets	18	**5,618**	10,567	**5,606**	10,544
Total non-current assets		**810,284**	799,979	**804,554**	794,612
Total assets		**872,074**	897,818	**866,352**	892,234
Liabilities					
Current liabilities					
Trade and other payables	19	**42,537**	31,346	**41,655**	30,641
Contract liabilities	19	**22,321**	27,185	**21,889**	26,940
Borrowings	20	**120**	259	**120**	259
Provisions	21	**26,638**	24,810	**26,371**	24,595
Other liabilities	22	**43,412**	39,808	**43,376**	39,808
Total current liabilities		**135,028**	123,408	**133,411**	122,243
Non-current liabilities					
Trade and other payables	19	**-**	10,000	**-**	10,000
Contract liabilities	19	**1,962**	2,905	**1,962**	2,905
Borrowings	20	**105**	216	**105**	216
Provisions	21	**5,348**	5,212	**5,285**	5,176
Other liabilities	22	**12,322**	19,431	**12,322**	19,431
Total non-current liabilities		**19,737**	37,764	**19,674**	37,728
Total liabilities		**154,765**	161,172	**153,085**	159,971
Net assets		**717,309**	736,646	**713,267**	732,263
Equity					
Reserves	23	**419,696**	427,164	**418,677**	426,546
Retained earnings		**297,613**	309,482	**294,590**	305,717
Total equity		**717,309**	736,646	**713,267**	732,263

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

University of Canberra

Statement of Changes in Equity

For the Year Ended 31 December 2023

2023		Consolidated			University		
			Retained			Retained	
		Reserves	Earnings	Total	Reserves	Earnings	Total
	Note	$'000	$'000	$'000	$'000	$'000	$'000
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**

2022		Consolidated			University		
			Retained			Retained	
		Reserves	Earnings	Total	Reserves	Earnings	Total
	Note	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2022		360,020	302,627	662,647	358,926	298,613	657,539
Revaluation – property, plant and equipment	23	82,247	-	82,247	82,247	-	82,247
Revaluation – investments at fair value through other comprehensive income	23	(15,103)	-	(15,103)	(14,627)	-	(14,627)
Operating result		-	6,855	6,855	-	7,104	7,104
Balance at 31 December 2022		427,164	309,482	736,646	426,546	305,717	732,263

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

University of Canberra

Statement of Cash Flows

For the Year Ended 31 December 2023

		Consolidated		University	
		2023	2022	2023	2022
	Note	$'000	$'000	$'000	$'000
Cash flows from operating activities:					
Australian Government grants		**184,062**	181,896	**184,062**	181,896
Superannuation supplementation		**18**	20	**18**	20
OS-HELP (net)		**631**	(7,454)	**631**	(7,454)
Other Commonwealth grants		**9,919**	9,721	**9,919**	9,721
Territory and State Government grants		**3,706**	3,601	**3,706**	3,601
HECS-HELP – Student payments		**6,410**	5,846	**6,410**	5,846
Receipts from student fees and other customers		**167,046**	118,456	**164,573**	120,894
Interest received		**1,879**	511	**1,866**	501
Payments to suppliers and employees (inclusive of GST)		**(344,382)**	(274,927)	**(341,804)**	(277,438)
Interest and other costs of finance		**(1,215)**	(1,933)	**(1,215)**	(1,933)
Net cash provided by operating activities	31(b)	**28,074**	35,737	**28,166**	35,654
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		**23,768**	113	**23,768**	112
Payments to acquire property, plant and equipment		**(25,225)**	(19,298)	**(25,172)**	(19,204)
Proceeds from sale of investment		**1,399**	1,372	**1,243**	602
Payment for investments		**(8,387)**	(6,117)	**(7,948)**	(5,220)
Dividends received		**1,336**	733	**1,231**	622
Term deposits		**(5,485)**	(1,659)	**(5,544)**	(1,739)
Net cash provided by/(used in) investing activities		**(12,594)**	(24,856)	**(12,422)**	(24,827)
Cash flows from financing activities:					
Repayments of borrowings and securitisation		**(3,839)**	(6,484)	**(3,839)**	(6,484)
Repayments of lease liabilities-principal		**(220)**	(465)	**(220)**	(465)
Net cash (used in) financing activities		**(4,059)**	(6,949)	**(4,059)**	(6,949)
Net increase in cash and cash equivalents		**11,421**	3,932	**11,685**	3,878
Cash and cash equivalents at the beginning of the financial year		**19,678**	15,746	**19,256**	15,378
Cash and cash equivalents at the end of the financial year	31(a)	**31,099**	19,678	**30,941**	19,256

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

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 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 05 April 2024.

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 2023 Statement of Financial Position shows the Group's current liabilities exceed current assets by $73.238 million (2022 $25.569 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 (2022: $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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 AASB 10 *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 avaialble 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
AASB2020-1	*Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current - Amendments to AASB101*	1 January 2024
AASB2022-10	*Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*	1 January 2024

Accounting standard issued and effective but not adopted.

AASB 1059 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 AASB 1059 was deferred to annual reporting periods beginning on or after 1 January 2020 by virtue of AASB 2018-5 Amendments to Australian Accounting Standards – Deferral of AASB 1059.

A review of the University of Canberra's participation in service concession arrangements was completed, and it was identified that non-application of AASB 1059 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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 2023 (unless otherwise stated).

Title	Key requirements	Impact	Effective date
AASB 2021-2 Amendments to Australian Accounting Standards: Disclosure of Accounting Policies and Definition of Accounting Estimates	*AASB7 Financial Instruments Disclosures* - to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements; *AASB101 Presentation of Financial Statements* - to require entities to disclose their material accounting policy information rather than their significant accounting policies; *AASB108 Accounting Policies, Changes in Accounting Estimates and Errors* - to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates; *AASB134 Interim Financial Reporting* - to identify material accounting policy information as a component of a complete set of financial statements;and AASB Practice Statement 2 - to provide guidance on how to apply the concept of materiality to accounting policy disclosures	No material impact	1 January 2023

(f) Comparative amounts

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

(g) Foreign currency translation

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 15.1 University of Canberra as lessor.

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

A prior period error has been 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 is not material to restate prior period results, therefore, this error has been corrected in the current 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, and Note 23.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 2 Disaggregated Information

The University of Canberra is located in the Australian Capital Territory and operates primarily in Australia to provide tertiary education at undergraduate and postgraduate levels.

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	
	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000
Geographical						
Australia	**383,131**	321,471	**(11,966)**	6,786	**872,074**	897,818
Asia	**3,039**	2,762	**97**	69	**-**	-
Total	**386,170**	324,233	**(11,869)**	6,855	**872,074**	897,818

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

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 HECS-HELP and Other Australian Government Loan Programs

		Consolidated		University	
		2023	2022	2023	2022
		$'000	$'000	$'000	$'000
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme#1		**92,448**	96,443	**92,448**	96,443
Indigenous Success Support Program		**1,418**	972	**1,418**	972
Higher Education Participation and Partnership Program		**1,762**	945	**1,762**	945
Disability Performance Program		**54**	45	**54**	45
Total Commonwealth Grants Scheme and Other Grants	34(a)	**95,682**	98,405	**95,682**	98,405

#1 Includes the basic CGS grant amount, Enabling Loading, Allocated Places and Non-Designated Courses.

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University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

Note 3.1 Australian Government Financial Assistance Including HECS-HELP and Other Australian Government Loan Programs (continued)

		Consolidated		University	
		2023	2022	2023	2022
		$'000	$'000	$'000	$'000
(b) Higher Education Loan Programs					
HECS - HELP		**54,685**	57,000	**54,685**	57,000
FEE - HELP		**22,647**	13,608	**22,647**	13,608
SA-HELP		**1,960**	2,149	**1,960**	2,149
Total Higher Education Loan Programs	34(b)	**79,292**	72,757	**79,292**	72,757
(c) Education Research					
Research Support Program		**3,350**	4,077	**3,350**	4,077
Research Training Program		**4,001**	4,366	**4,001**	4,366
Total Education Research Grants	34(c)	**7,351**	8,443	**7,351**	8,443
(d) Australian Research Council					
Discovery - Projects		**1,092**	728	**1,092**	728
Future Fellowship Projects		**-**	19	**-**	19
Linkages - Projects		**97**	182	**97**	182
ARC Laureate Fellowship		**-**	2	**-**	2
Discovery Early Researcher Award		**423**	459	**423**	459
Total Australian Research Council	34 (e)	**1,612**	1,390	**1,612**	1,390
(e) Other Australian Government Financial Assistance					
Non-capital					
Agriculture, Water and the Environment		**220**	2,139	**220**	2,139
Attorney-General's		**70**	3	**70**	3
Agriculture, Fisheries and Forestry		**1,389**	-	**1,389**	-
Defence		**2,336**	1,971	**2,336**	1,971
Education, Skills and Employment		**1,985**	1,270	**1,985**	1,270
Finance		**62**	205	**62**	205
Climate Change, Energy, the Environment and Water		**1,464**	-	**1,464**	-
Foreign Affairs and Trade		**519**	230	**519**	230
Health		**2,022**	1,473	**2,022**	1,473
Home Affairs		**118**	-	**118**	-
Industry, Science, Energy and Resources		**1,189**	1,206	**1,189**	1,206
Infrastructure, Transport, Regional Development and Communications		**434**	60	**434**	60
Parliamentary Services		**-**	55	**-**	55
Prime Minister and Cabinet		**76**	195	**76**	195
Social Services		**2,719**	2,348	**2,719**	2,348
Treasury		**107**	-	**107**	-
Total Non-capital		**14,710**	11,155	**14,710**	11,155

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

Note 3.1 Australian Government Financial Assistance Including HECS-HELP and Other Australian Government Loan Programs (continued)

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
(f) Capital				
Health	**2,095**	603	**2,095**	603
Total other Australian Government financial assistance	**16,805**	11,758	**16,805**	11,758
Total Australian Government financial assistance	**200,742**	192,753	**200,742**	192,753
Reconciliation				
Australian Government Grants (a+c+d+e+f)	**121,450**	119,996	**121,450**	119,996
HECS - HELP	**54,685**	57,000	**54,685**	57,000
FEE - HELP	**22,647**	13,608	**22,647**	13,608
SA-HELP	**1,960**	2,149	**1,960**	2,149
Total Australian Government financial assistance	**200,742**	192,753	**200,742**	192,753

Note 3.2 Territory, State and Local Government Financial Assistance

	Consolidated 2023	Consolidated 2022	University 2023	University 2022
Territory, State and Local Government Financial assistance				
Non-capital				
Australian Capital Territory	**2,564**	2,021	**2,564**	2,021
South Australia	**31**	47	**31**	47
New South Wales	**423**	190	**423**	190
Queensland	**156**	139	**156**	139
Victoria	**84**	127	**84**	127
Western Australia	**10**	-	**10**	-
Total non-capital	**3,268**	2,524	**3,268**	2,524
Total Territory, State and Local Government financial assistance	**3,268**	2,524	**3,268**	2,524

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

Note 3.3 Fees and Charges

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Course fees and charges				
Continuing education	**256**	413	**256**	413
Fee-paying onshore overseas students	**86,086**	69,027	**86,086**	69,027
Fee-paying offshore overseas students	**3,038**	2,762	**3,038**	2,762
Fee-paying domestic postgraduate students	**5,911**	3,495	**5,911**	3,495
Total course fees and charges	**95,291**	75,697	**95,291**	75,697
Non-course fees and charges				
Student accommodation charges	**11,120**	10,230	**11,120**	10,230
Student services and amenities fee	**2,033**	1,899	**2,033**	1,899
Other	**824**	194	**824**	194
Total non-course fees and charges	**13,977**	12,323	**13,977**	12,323
Total fees and charges	**109,268**	88,020	**109,268**	88,020

Note 3.4 Consultancy and Contract Fees

Consultancy	**2,051**	841	**2,051**	721
Research contracts	**4,997**	8,433	**4,997**	8,433
Total consultancy and contract fees	**7,048**	9,274	**7,048**	9,154

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

Note 3.5 Other Revenue and Income

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Other revenue				
Donations and bequests	**923**	1,098	**923**	1,098
Scholarships and prizes	**519**	41	**519**	41
Total other revenue	**1,442**	1,139	**1,442**	1,139
Other income				
Administration charges	**1,259**	1,323	**1,259**	1,323
Childcare centre fees	**414**	396	**414**	396
Commissions and discounts received	**705**	830	**349**	399
Copying	**53**	55	**53**	55
Health consulting income	**535**	520	**535**	520
Hire of facilities	**645**	467	**5**	10
Insurance recoveries	**323**	255	**288**	243
Lease rental income	**2,937**	3,085	**2,937**	3,085
Miscellaneous	**2,945**	497	**3,115**	647
NRAS securitisation income	**4,708**	2,085	**4,708**	2,085
Parking	**2,974**	2,548	**2,945**	2,503
Rental securitisation income	**5,716**	5,615	**5,716**	5,615
Salaries and cost recovery services	**564**	594	**564**	594
Sales and service income / publications	**5,922**	4,417	**2,343**	1,199
Total other income	**29,700**	22,687	**25,231**	18,674
Total other revenue and income	**31,142**	23,826	**26,673**	19,813

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University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

(a) Disaggregation

The University revenue and income streams and sources of funding are summarised in the following tables:
Consolidated

	Sources of funding							For year ended 31 December 2023	
	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	**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**	**-**
Capital Government grants	**-**	**-**	**2,095**	**-**	**-**	**-**	**-**	**-**	**2,095**
Recurrent Government Grants	**-**	**-**	**98,883**	**-**	**-**	**-**	**-**	**89,756**	**9,127**
Total other	**-**	**-**	**-**	**-**	**17,100**	**1,512**	**3,614**	**2,208**	**20,018**
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**	**3,614**	**-**	**38,867**

								For year ended 31 December 2022	
Revenue and Income Streams									
Total course fees and charges	72,757	75,806	-	-	-	-	-	148,563	-
Total research	-	-	17,393	3,795	8,433	-	-	21,155	8,466
Total non-course fees and charges	-	-	-	-	19,705	-	-	19,705	-
Recurrent Government Grants	-	-	100,773	-	-	-	-	89,926	10,847
Capital Government grants	-	-	603	-	-	-	-	-	603
Total other	-	-	-	-	14,919	1,139	1,074	2,239	14,893
Total revenue from contracts with customers	**72,757**	**75,806**	**98,876**	**3,772**	**30,377**	**-**	**-**	**281,588**	**-**
Total income of not-for-profit	**-**	**-**	**19,893**	**23**	**12,680**	**1,139**	**1,074**	**-**	**34,809**

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University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

(a) Disaggregation (continued)

University

	Sources of funding							For year ended 31 December 2023	
Revenue and Income Streams	Higher Education Loan Program ('HELP') $'000	Student fees $'000	Australian Government financial assistance $'000	State and Local Government financial assistance $'000	Commercial arrangements $'000	Donations, including corporate sponsorship $'000	Others $'000	Total Revenue from contracts with customers $'000	Total income of not-for-profit entities $'000
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	-
Capital Government grants	-	-	2,095	-	-	-	-	-	2,095
Recurrent Government grants	-	-	98,882	-	-	-	-	89,755	9,127
Total other	-	-	-	-	17,097	1,512	3,378	2,208	19,779
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	3,378	-	38,628

Revenue and Income Streams								For year ended 31 December 2022	
Total course fees and charges	72,757	75,695	-	-	-	-	-	148,452	-
Total research	-	-	17,393	3,795	8,433	-	-	21,155	8,466
Total non-course fees and charges	-	-	-	-	16,090	-	-	16,090	-
Recurrent Government Grants	-	-	100,773	-	-	-	-	89,926	10,847
Capital Government grants	-	-	603	-	-	-	-	-	603
Total other	-	-	-	-	14,637	1,139	949	2,239	14,486
Total revenue from contracts with customers	72,757	75,695	98,876	3,772	26,762	-	-	277,862	-
Total income of not-for-profit	-	-	19,893	23	12,398	1,139	949	-	34,402

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

(b) Accounting policies and significant accounting judgements and estimates

Accounting Policy

The University of Canberra recognises revenue under AASB 15 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:

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.

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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

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

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 AASB 15 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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 AASB 1058 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 AASB 15 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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 3 Revenue and Income (continued)

(c) Unsatisfied performance obligations (continued)

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

	2023		
	Within 1 year	From 1 to 5 years	Total
	$'000	$'000	$'000
Consolidated			
Australian Research Council	1,201	189	1,390
National Health and Medical Research Council (NHMRC)	4,122	257	4,379
Australian Government Research (non-ARC)	5,035	1,011	6,046
Australian Government financial assistance payable	2,810	-	2,810
Territory, State and Local Government	3,089	358	3,447
Non-Government entity research contracts and consultancies	5,727	147	5,874
	21,984	1,962	23,946
University			
Australian Research Council	1,201	189	1,390
National Health and Medical Research Council (NHMRC)	4,122	257	4,379
Australian Government Research (non-ARC)	5,035	1,011	6,046
Australian Government financial assistance payable	2,810	-	2,810
Territory, State and Local Government	3,089	358	3,447
Non-Government entity research contracts and consultancies	5,632	147	5,779
	21,889	1,962	23,851

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 AASB 1058 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 AASB 15 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 AASB 1058 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 AASB 15 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 AASB 15 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 AASB 1058 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 AASB 15 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 AASB 9 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).

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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	
		2023	2022	2023	2022
	Note	$'000	$'000	$'000	$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	**200,742**	192,753	**200,742**	192,753
Total Territory, State and Local Government assistance	3.2	**3,268**	2,524	**3,268**	2,524
Total Fees and charges	3.3	**109,268**	88,020	**109,268**	88,020
Total Consultancy and contract fees	3.4	**7,048**	9,274	**7,048**	9,154
Total Other revenue and income	3.5	**31,142**	23,826	**26,673**	19,813
Total		**351,468**	316,397	**346,999**	312,264
Total Revenue from contracts with customers as per AASB15	3.6	**312,604**	281,588	**308,373**	277,862
Total Income of not-for-profit as per AASB1058	3.6	**38,867**	34,809	**38,628**	34,402
Total Revenue and Income from continuing operations		**351,471**	316,397	**347,001**	312,264

Note 4 Investment Income

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Investment revenue				
Dividend and distribution revenue	**1,344**	733	**1,231**	622
Loan interest	**775**	-	**775**	-
Interest revenue	**1,879**	511	**1,866**	501
Lease income*	**266**	266	**266**	266
Total investment revenue	**4,264**	1,510	**4,138**	1,389

* Corresponds to 'finance income on the net investment' in note 15.1 University as lessor.

Accounting Policy

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.

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.

Lease income
For accounting policy on lease income, please refer to Note 15.1 which details the policy for the University of Canberra as a lessor.

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University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 5 Gain on Disposal of Assets

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Disposal of Campus land	**23,400**	-	**23,400**	-
Disposal of NSW property	**202**	-	**202**	-
Disposal other sundry assets	**167**	113	**167**	112
Total gain on disposal of assets	**23,769**	113	**23,769**	112

Note 6 Employee Related Expenses

Academic				
Salaries	**75,302**	71,015	**75,302**	71,015
Contributions to superannuation and pension schemes	**13,026**	12,155	**13,026**	12,155
Payroll tax	**6,480**	5,991	**6,480**	5,991
Worker's compensation	**761**	697	**761**	697
Long service leave expense	**1,430**	1,014	**1,430**	1,014
Annual leave	**6,109**	5,908	**6,109**	5,908
Other	**1,246**	295	**1,246**	295
Total academic	**104,354**	97,075	**104,354**	97,075
Non-academic				
Salaries	**77,686**	68,674	**73,912**	65,437
Contributions to superannuation and pension schemes	**13,695**	11,625	**13,198**	11,241
Payroll tax	**6,255**	5,408	**6,255**	5,408
Worker's compensation	**1,099**	850	**916**	678
Long service leave expense	**1,631**	1,178	**1,588**	1,131
Annual leave	**5,895**	5,256	**5,529**	5,060
Other	**312**	132	**312**	132
Total non-academic	**106,573**	93,123	**101,710**	89,087
Total employee related expenses	**210,927**	190,198	**206,064**	186,162

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 19 Provisions for further policies on employee benefits.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 7 Depreciation and Amortisation

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Depreciation				
Buildings	**11,305**	5,711	**11,293**	5,700
Infrastructure	**1,209**	1,176	**1,209**	1,176
Computer equipment	**61**	194	**56**	163
Motor vehicles	**5**	6	**-**	3
Plant and equipment	**5,468**	5,395	**5,188**	5,106
Fixtures and fittings	**447**	5,200	**447**	5,200
Right-of-use lease assets	**265**	426	**265**	426
Total depreciation	**18,760**	18,108	**18,458**	17,774
Amortisation				
Computer software	**5,049**	5,907	**5,038**	5,896
Total depreciation and amortisation	**23,809**	24,015	**23,496**	23,670

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	2023	2022
Buildings	*10 to 85 years*	*15 to 80 years*
Plant and Equipment	*2 to 20 years*	*3 to 10 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 years*
Computer Software	*3 to 5 years*	*5 years*
Library collection	*0 to 10 years*	*0 to 10 years*
Infrastructure	*16 to 46 years*	*16 to 72 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

	Consolidated 2023	Consolidated 2022	University 2023	University 2022
Interest expense	**1,215**	1,933	**1,215**	1,933
Interest expense on lease liabilities	**13**	16	**13**	16
Total borrowing costs expensed	**1,228**	1,949	**1,228**	1,949

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 which details the policy for lease accounting where the University of Canberra is a lessee.

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 9 Impairment of Assets

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Impairment losses - Financial assets				
Bad and Doubtful Debts	**414**	363	**406**	361
Receivable from Australian Taxation Office	**22,758**	-	**22,758**	-
Other financial assets -Investments in other equity instruments designated FVOCI	**6,594**	-	**6,594**	-
Total impairment of assets	**29,766**	363	**29,758**	361

Note 10 Other Expenses

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Academic partner payments	**24,306**	15,761	**24,306**	15,761
Audit fees	**423**	400	**364**	343
Advertising	**2,912**	2,705	**2,959**	2,658
Amortisation of finance lease receivable	**497**	497	**497**	497
Books and publications	**679**	667	**679**	667
Commissions	**7,410**	5,314	**7,410**	5,314
Conference and facilities hire	**494**	536	**553**	602
Consultants fees	**16,735**	7,273	**16,716**	7,237
Contracted student and amenities services - subsidiaries	**-**	-	**1,490**	1,239
Contract services	**5,413**	5,029	**5,295**	4,918
Cost of goods sold - UCX Ltd	**1,356**	1,045	**-**	-
Entertainment	**652**	796	**871**	845
Equipment expensed	**2,829**	1,344	**2,702**	1,211
Freight and postage	**557**	160	**556**	157
Fringe Benefit Tax	**468**	206	**355**	173
General materials	**1,906**	2,280	**1,893**	2,250
Insurance	**2,386**	1,678	**2,386**	1,677
Other	**5,604**	5,411	**4,913**	4,551
Legal fees	**745**	963	**697**	963
Licence fees	**9,120**	8,950	**8,994**	8,816
Subsidiary support subsidies	**-**	-	**1,269**	1,547
Other student expenses	**5,570**	5,130	**5,294**	4,866
Outsource management fees	**9,073**	8,166	**9,076**	8,166
Printing and stationery	**860**	605	**872**	597
Rates and taxes	**1,564**	1,061	**1,564**	1,061
Recruitment and staff development	**2,359**	1,514	**2,337**	1,498
Short term and low value lease charge	**2,237**	2,106	**2,237**	2,106
Sponsorships	**456**	616	**697**	843
Student scholarships	**2,432**	2,405	**2,424**	2,405
Subscriptions	**5,572**	5,050	**5,489**	4,992
Travel	**4,700**	2,073	**4,373**	1,854
Utilities	**8,024**	7,578	**7,973**	7,443
Total other expenses	**127,339**	97,319	**127,241**	97,257

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 11 Cash and Cash Equivalents

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Cash at bank and on hand	**10,296**	14,053	**10,282**	13,982
Deposits at call and investments originally maturing within three months	**20,659**	5,274	**20,659**	5,274
Restricted cash and cash equivalents	**144**	351	**-**	-
Total cash and cash equivalents	**31,099**	19,678	**30,941**	19,256

Restricted cash and cash equivalents

Cash and cash equivalents include restricted cash of $0.1 million (2022: $0.4 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.

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.

Note 12 Receivables and Contract Assets

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Current receivables				
Student fees receivable	**5,234**	4,557	**4,904**	4,151
Less: allowance for expected credit losses	**(698)**	(750)	**(686)**	(521)
Inter-entity accounts - subsidiaries	**-**	-	**1,454**	1,188
Australian Government financial assistance receivable	**1,493**	1,308	**1,493**	1,308
Receivables from Australian Taxation Office*	**-**	22,759	**-**	22,759
Other receivables	**5,216**	5,491	**4,683**	5,157
Total current receivables	**11,245**	33,365	**11,848**	34,042
Current contract assets and receivables				
Contract assets	**95**	322	**95**	322
Contract receivables	**6,638**	2,595	**6,638**	2,595
Total current contract assets and receivables	**6,733**	2,917	**6,733**	2,917
Total current receivables and contract assets	**17,978**	36,282	**18,581**	36,959
Non-current receivables				
Contract receivables	**47,806**	-	**47,806**	-
Total non-current receivables and contract assets	**47,806**	-	**47,806**	-
Total receivables and contract assets	**65,784**	36,282	**66,387**	36,959

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 12 Receivables and Contract Assets (continued)

*The University was advised by the ATO in 2023 that the University was not entitled to a refund of the franking credit relating to the distribution of the IDP Ltd. shares because of section 207-122 of the *Income Tax Assessment Act 1997*.

That section provides that a tax exempt entity is not entitled to a refund of a franking credit where it receives a franked distribution, or all of part of which is in the form of the property other than money, and the terms and conditions on which the franked distribution was made are such that the entity either: (a) does not receive immediate custody and control of the property; or (b) does not have the unconditional right to retain custody and control of the property in perpetuity; or (c) does not obtain an immediate, indefeasible and unencumbered legal and equitable title to the property.

In the ATO's view the University did not receive immediate control of the IDP Ltd. shares.

As a result of the ATO's decision the receivable has been derecognised with a corresponding impairment expense recognised in the Statement of the Comprehensive Income.

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.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Consolidated		University	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
At 1 January	**750**	1,476	**521**	1,237
Add: provision for expected credit losses	**647**	271	**629**	255
Less: write-off	**(255)**	(754)	**(30)**	(743)
Less: impairment losses reversed during the year	**(444)**	(243)	**(434)**	(228)
At 31 December	**698**	750	**686**	521

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.

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 twelve months after the reporting date. The University of Canberra classifies all other assets as non-current.

Impairment
For trade receivables and contract assets 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.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 13 Other Financial Assets

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current				
Held-to-maturity investments	-	1,800	-	1,800
Total current other financial assets	-	1,800	-	1,800
Non-current				
Investment in equity instruments designated at FVOCI	**27,744**	58,473	**27,744**	58,473
Other financial assets at FVOCI*/**	**10,436**	8,306	**5,377**	3,871
Held-to-maturity investments	**10,134**	4,082	**10,134**	4,082
Total non-current other financial assets	**48,314**	70,861	**43,255**	66,426
Total other financial assets	**48,314**	72,661	**43,255**	68,226

*Finance lease receivables/Other financial assets at amortised cost. The University of Canberra leases its student accommodation to CLV under a PPP agreement (see Note 1(i) Public Private Partnership).
**Investments include restricted investments of $5.0 million (2022 $4.4 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

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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.

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 2023 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.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 14 Non-current Assets Held for Sale

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Non-current assets held for sale	**531**	30,517	**531**	30,517
Total non-current assets held for sale	**531**	30,517	**531**	30,517

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.

Assets held for sale
The attributable portion of the Bruce campus land related to the below arrangements has been reclassified as an asset held for sale and measured at the lower of the carrying amount and the fair value less costs to sell.

Campus Community Residential Development
In April 2016, the University of Canberra entered into two agreements with third parties (Project Implementation Agreement and Collaboration Agreement) with the intention of creating a multi-staged residential development on the Bruce Campus over a 15 to 20-year period together with establishing a collaborative arrangement to foster co-operation in relation to all stages of the Project including planning, design, construction, and post-construction activities.

These agreements were subsequently replaced with two new agreements in 2021 with the new Contract for Sale Campus Community specifically providing for the outright sale of land by the University of Canberra to the purchaser and the second reflecting the outcomes of the initial Collaboration Agreement. The new Contract for Sale agreement has the potential to deliver more than 1,600 residences on a 14-hectare parcel of land. The Contract for Sale and the Collaboration Agreement were completed in 2023 with the Contract of Sale settled on 3 November 2023 - as such the land has been derecognised as Non-current Asset Held for Sale.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 15 Other Non-Financial Assets

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current				
Prepayments	11,313	8,695	**11,245**	8,591
Net investment in a lease	497	497	**497**	497
Security Deposit	6	7	**3**	2
Inventories	366	363	**-**	-
Total current other non-financial assets	**12,182**	9,562	**11,745**	9,090
Non-current				
Prepayments	**1,688**	-	**1,688**	-
Net investment in a lease	**7,254**	7,751	**7,254**	7,751
Total non-current other non-financial assets	**8,942**	7,751	**8,942**	7,751
Total other non-financial assets	**21,124**	17,313	**20,687**	16,841

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.

Note 15.1 University as lessor

Amounts included in the income statement as follows:

	Consolidated 2023	Consolidated 2022	University 2023	University 2022
Finance leases				
Finance income on the net investment in the lease	**266**	266	**266**	266
Operating leases				
Lease income	**2,937**	3,085	**2,937**	3,085
	3,203	3,351	**3,203**	3,351

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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 15 Other Non-Financial Assets (continued)

Note 15.1 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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 15 Other Non-Financial Assets (continued)

Note 15.1 University as lessor (continued)

	Consolidated		University	
	2023	2022	2023	2022
	$'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	**8,248**	8,745	**8,248**	8,745
Payments received during the year	**(497)**	(497)	**(497)**	(497)
Carrying amount of net investment in finance leases at 31 December	**7,751**	8,248	**7,751**	8,248

Maturity analysis of undiscounted lease payments receivables

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
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 5 years	**30,114**	31,522	**30,114**	31,522
Total undiscounted lease payments receivable	**37,155**	38,563	**37,155**	38,563
Unearned finance income	**(29,404)**	(30,315)	**(29,404)**	(30,315)
Net investment in the lease	**7,751**	8,248	**7,751**	8,248

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.

Maturity analysis of undiscounted lease payments

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
Less than one year	**1,835**	2,440	**1,835**	2,440
One to five years	**4,581**	6,058	**4,581**	6,058
More than 5 years	**458**	816	**458**	816
Total undiscounted lease payments receivable	**6,874**	9,314	**6,874**	9,314

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 15 Other Non-Financial Assets (continued)

Note 15.1 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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 16 Investments Accounted for Using the Equity Method

Joint Ventures

Name of Entity	Place of business/ Country of incorporation	Ownership Interest % 2023	Ownership Interest % 2022
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 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
University of Canberra College Pty Ltd				
Financial Position				
Current assets	**128**	72	**128**	72
Cash and cash equivalents	**4,561**	5,828	**4,561**	5,828
Non-current assets	**45**	201	**45**	201
Total assets	**4,734**	6,101	**4,734**	6,101
Current liabilities	**(1,445)**	(1,339)	**(1,445)**	(1,339)
Current financial liabilities (excl. trade and other payables and provisions)	**(337)**	(1,710)	**(337)**	(1,710)
Non-current liabilities	**(37)**	(37)	**(37)**	(37)
Total liabilities	**(1,819)**	(3,086)	**(1,819)**	(3,086)
Net assets	**2,915**	3,015	**2,915**	3,015
Share of joint ventures' net assets	**1,428**	1,477	**1,428**	1,477
Reconciliation of carrying amounts:				
Balance at 1 January	**4,911**	4,544	**4,911**	4,544
Share of profit for year	**259**	367	**259**	367
Balance at 31 December	**5,170**	4,911	**5,170**	4,911
Financial Performance				
Income	**9,112**	7,271	**9,112**	7,271
Expenses	**(8,004)**	(5,886)	**(8,004)**	(5,886)
Interest expense	**(18)**	(2)	**(18)**	(2)
Depreciation and amortisation	**(339)**	(325)	**(339)**	(325)
Profit from continuing operations	**751**	1,058	**751**	1,058
Income tax	**(220)**	(310)	**(220)**	(310)
Profit from continuing operations after income tax	**531**	748	**531**	748
Total comprehensive profit	**531**	748	**531**	748
Share of joint ventures' profit	**259**	367	**259**	367

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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:

	Capital Works in Progress**	Land	Buildings*	Plant and Equipment	Works of art	Library collection	Infrastructure	Subtotal Property, plant and equipment (owned)	Subtotal Right of use assets	Total
Consolidated	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At 1 January 2022										
Cost	11,975	640	90,735	55,625	1,346	-	3,765	164,086	2,022	166,108
Valuation	-	91,040	420,773	-	2,252	802	27,267	542,134	-	542,134
Accumulated depreciation	-	-	(43,136)	(38,676)	-	-	(2,065)	(83,877)	(1,461)	(85,338)
Closing net book amount	11,975	91,680	468,372	16,949	3,598	802	28,967	622,343	561	622,904
At 31 December 2022										
Opening net book amount	11,975	91,680	468,372	16,949	3,598	802	28,967	622,343	561	622,904
Revaluation increm't / (decrem't)	-	8,447	74,621	-	275	(81)	(1,015)	82,247	-	82,247
Additions	21,137	828	3,881	9,859	278	-	1,533	37,516	328	37,844
Disposals and transfers out***	(9,376)	(360)	(8,943)	(319)	-	-	-	(18,998)	-	(18,998)
Depreciation	-	-	(9,195)	(7,311)	-	-	(1,176)	(17,682)	(426)	(18,108)
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 2022										
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)
	23,736	100,595	528,736	19,178	4,151	721	28,309	705,426	463	705,889
Consolidated										
Year ended 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**

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

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 17 Property, Plant and Equipment (continued)

University	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 2022										
Cost	11,972	640	90,343	53,495	1,346	-	3,765	161,561	2,022	163,583
Valuation	-	91,040	420,773	-	2,252	802	27,267	542,134	-	542,134
Accumulated depreciation	-	-	(42,936)	(37,500)	-	-	(2,065)	(82,501)	(1,461)	(83,962)
Closing net book amount	11,972	91,680	468,180	15,995	3,598	802	28,967	621,194	561	621,755
At 31 December 2022										
Opening net book amount	11,972	91,680	468,180	15,995	3,598	802	28,967	621,194	561	621,755
Revaluation increm't / (decrem't)	-	8,447	74,621	-	275	(81)	(1,015)	82,247	-	82,247
Additions	21,093	828	3,873	9,791	278	-	1,533	37,396	328	37,724
Disposals and transfers out***	(9,373)	(360)	(8,942)	(297)	-	-	-	(18,972)	-	(18,972)
Depreciation	-	-	(9,184)	(6,988)	-	-	(1,176)	(17,348)	(426)	(17,774)
Net book amount	23,692	100,595	528,548	18,501	4,151	721	28,309	704,517	463	704,980
At 31 December 2022										
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
Accumulation depreciation	-	-	(20)	(39,991)	-	-	-	(40,011)	(1,533)	(41,544)
Net book amount	23,692	100,595	528,548	18,501	4,151	721	28,309	704,517	463	704,980
University										
Year ended 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**

*/**/***/**** See following page for footnote information

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 17 Property, Plant and Equipment (continued)

Footnote information for previous tables

*Buildings include Right to receive buildings including Campus West student accommodation of $16.03m and Health Hub $2.49m, with an increase of $0.15 m in 2022. Refer Note 15.1 University of Canberra as a lessor for further details.

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

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

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

Accounting Policy – Property, plant and equipment

All property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, 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. 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.

Accounting Policy – Right of use assets

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.*

Accounting for leases – 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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 17 Property, Plant and Equipment (continued)

Right-of-use asset

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.

Note 18 Intangible Assets

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Computer software				
At 1 January				
Cost	**51,391**	51,062	**51,301**	50,972
Accumulated amortisation	**(40,824)**	(34,917)	**(40,757)**	(34,861)
Net book amount	**10,567**	16,145	**10,544**	16,111
Year ended 31 December				
Opening net book amount	**10,567**	16,145	**10,544**	16,111
Additions	**100**	329	**100**	329
Amortisation	**(5,049)**	(5,907)	**(5,038)**	(5,896)
Closing net book amount	**5,618**	10,567	**5,606**	10,544
At 31 December				
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
Total Intangible assets	**5,618**	10,567	**5,606**	10,544

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.

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 Profit or Loss.

Threshold

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

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 19 Trade and Other Payables

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current				
Payables	**24,380**	15,505	**24,165**	15,358
OS-HELP Liability to Australian Government	**284**	(348)	**284**	(348)
Accrued expense	**17,873**	16,189	**17,206**	15,631
Total current trade and other payables	**42,537**	31,346	**41,655**	30,641
Non-current				
Payables	**-**	10,000	**-**	10,000
Total non-current trade and other payables	**-**	10,000	**-**	10,000
Total trade and other payables	**42,537**	41,346	**41,655**	40,641

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 current payable includes an amount of $10 million (2022: non-current payable) payable to the ACT Government under the Payroll Tax deferral arrangements contained in the Government's 2021 COVID-19 Economic Survival Package. This amount is due for payment in February 2024.

(a) Contract liabilities

Contract liabilities - Australian Government unspent financial assistance	**2,809**	4,655	**2,809**	4,655
Other contract liabilities	**21,474**	25,435	**21,042**	25,190
	24,283	30,090	**23,851**	29,845
Contract liabilities	**22,321**	27,185	**21,889**	26,940
Contract liabilities - non-current	**1,962**	2,905	**1,962**	2,905
	24,283	30,090	**23,851**	29,845

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.

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 twelve months after the reporting period; or the University of Canberra does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 20 Borrowings

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current				
Lease liabilities	**120**	259	**120**	259
Total current borrowings	**120**	259	**120**	259
Non-Current				
Lease liabilities	**105**	216	**105**	216
Total non-current borrowings	**105**	216	**105**	216
Total borrowings	**225**	475	**225**	475

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 an unconditional 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.

	Consolidated 2023	Consolidated 2022	University 2023	University 2022
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

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 20 Borrowings (continued)

Note 20.1 University as Lessee

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Amounts recognised in the Statement of Comprehensive Income				
Interest on lease liabilities	**13**	16	**13**	16
Expenses relating to short term leases	**283**	449	**283**	449
Expenses relating to leases of low value assets, excluding short term leases	**1,954**	1,657	**1,954**	1,657
	2,250	2,122	**2,250**	2,122
Maturity analysis - undiscounted contractual cash flows				
Less than one year	**1,900**	1,885	**1,900**	1,885
One to five years	**1,649**	1,399	**1,649**	1,399
Total undiscounted lease payments receivable	**3,549**	3,284	**3,549**	3,284
Lease liabilities recognised in the Statement of Financial Position	**225**	475	**225**	475
Current	**120**	259	**120**	259
Non-current	**105**	216	**105**	216
	225	475	**225**	475

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 the University of Canberra related transport requirements.

Medical equipment, printer/scanner and audiovisual equipment leases have been entered into for fixed periods of 3 – 7 years with fixed monthly repayments and annual fixed effective interest rates ranging from 1.05 per cent to 5.21 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 4 – 5 years with fixed monthly repayments and annual fixed effective interest rates ranging from 3.83 per cent to 6.93 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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 20 Borrowings (continued)

Note 20.1 University as Lessee (continued)

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	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Total cash outflow for leases	**2,539**	2,553	**2,539**	2,553

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 15.1.

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.*

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 and lease liabilities are presented as borrowings in Note 20.

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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 21 Provisions

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current provisions				
Provision for long service leave	**12,941**	12,684	**12,854**	12,604
Provision for annual leave	**12,763**	10,944	**12,583**	10,809
Provision for bonuses	**934**	1,182	**934**	1,182
	26,638	24,810	**26,371**	24,595
Non-current provisions				
Provision for long service leave	**5,348**	5,212	**5,285**	5,176
Total non-current provisions	**5,348**	5,212	**5,285**	5,176
Total provisions	**31,986**	30,022	**31,656**	29,771

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

Long service leave	**3,882**	3,805	**3,856**	3,781
Annual leave	**10,041**	8,987	**9,862**	8,857
Bonuses	**934**	1,182	**934**	1,182
Total	**14,857**	13,974	**14,652**	13,820

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

Long service leave	**9,059**	8,879	**8,998**	8,823
Annual leave	**2,722**	1,957	**2,721**	1,952
Total	**11,781**	10,836	**11,719**	10,775
Total current provisions	**26,638**	24,810	**26,371**	24,595

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.

ii. Long-term obligations

The liability for long-term benefits are those that are not expected to be settled wholly before twelve 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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 21 Provisions (continued)

Accounting Policy (continued)

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 the 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.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 22 Other Liabilities

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Current				
Australian Government financial assistance payable	**8,856**	7,533	**8,856**	7,533
Deferred income*	**266**	266	**266**	266
Revenue in advance received** (a)	**26,474**	18,503	**26,453**	18,503
Other financial liability - NRAS securitisation (b)(i)	**312**	4,438	**312**	4,438
Other financial liability - rental securitisation (b)(ii)	**5,416**	5,090	**5,416**	5,090
Rent received in advance	**219**	430	**219**	430
Other financial liability - stipend and collaborator payment	**1,869**	548	**1,854**	548
Security deposits received	**-**	3,000	**-**	3,000
Total current other liabilities	**43,412**	39,808	**43,376**	39,808
Non-current				
Deferred income	**3,881**	4,148	**3,881**	4,148
Rent received in advance (a)	**-**	1,264	**-**	1,264
Other financial liability - NRAS securitisation (b)(i)	**-**	312	**-**	312
Other financial liability - rental securitisation (b)(ii)	**5,760**	11,176	**5,760**	11,176
Lease expiry date payment	**2,640**	2,490	**2,640**	2,490
Security deposits received	**41**	41	**41**	41
Total non-current other liabilities	**12,322**	19,431	**12,322**	19,431
Total other liabilities	**55,734**	59,239	**55,698**	59,239

* Deferred income includes Campus West (new and existing) student accommodation
** Revenue in advance is student fees and charges for future periods and prepaid licence fees

(a) Rent received in advance
In 2014, the University of Canberra received rent in advance for lease of part of the Sporting Commons. The term of this lease was initially for a period of 30 years with an option for a further 10 years. The lease was renegotiated in 2022 to recognise an amended lease period of 15 years with an expiry date of 3 June 2029 with an option for a further 15 years. The lease was subsequently renegotiated in 2023 with rent received in advance at that date returned to the lessee with a new agreement negotiated where lease payments will be payable on an annual basis.

(b) 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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 22 Other Liabilities (continued)

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.

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	
		2023	2022	2023	2022
		$'000	$'000	$'000	$'000
Reserves					
(a) Property, plant and equipment					
Balance at the beginning of the year		**426,407**	344,160	**426,407**	344,160
Revaluation increment of property, plant and equipment		**-**	82,247	**-**	82,247
Prior period adjustment (decrement) of property, plant and equipment	1(j)	**(9,003)**	-	**(9,003)**	-
Balance at the end of the year		**417,404**	426,407	**417,404**	426,407
(b) Available for sale investments					
Balance at the beginning of the year		**757**	15,860	**139**	14,766
Revaluation increment/(decrement) of investments designated as Fair Value Through Other Comprehensive Income		**1,535**	(15,103)	**1,134**	(14,627)
Balance at the end of the year		**2,292**	757	**1,273**	139
Reserves at the end of the year		**419,696**	427,164	**418,677**	426,546

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 2023**
Professor Tom Calma AO, Chancellor	Expired 31 December 2023
Ms Lisa Paul AO PSM, Chancellor	Appointed 1 January 2024
Dr Chris Faulks, Deputy Chancellor	Ended 2 July 2023
Ms Patricia Kelly PSM, Deputy Chancellor	Councillor full year, Appointed Deputy Chancellor 3 July 2023
Professor Paddy Nixon, Vice-Chancellor	Resigned 15 December 2023
Professor Lucy Johnston, Interim Vice-Chancellor and President	Appointed 15 December 2023
Professor Elisa Martinez-Marroquin	
Mr Dan Bourchier	Ended 22 October 2023
Mr Medy Hassan OAM	
Dr Michael Schaper	
Mr David Sturgiss	
Ms Alice Tay	
Ms Christine Williams	Appointed 23 October 2023
Ms Anne-Marie Lansdown	Ended 31 December 2023
Ms Melissa Hankinson	Elected 1 January 2023; Ended 31 December 2023
Mr Paul Dykes	Elected 1 January 2023; Ended 31 December 2023
Mr Jacob Webb	Appointed 4 July 2023
Mr Michael Costello AO	Elected 1 January 2023
Professor Benedict Sheehy	

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

Executive Officer	**Position**
Professor Paddy Nixon	Vice-Chancellor and President Resigned 15 December 2023
Professor Lucy Johnston	Deputy Vice-Chancellor and Vice-President Research and Engagement - full year. Interim Vice-Chancellor Appointed 15 December 2023
Professor Geoff Crisp	Deputy Vice-Chancellor and Vice-President Academic Resigned 3 November 2023
Professor Michelle Lincoln	Deputy Vice-Chancellor & Vice-President Academic Commenced 20 November 2023
Mrs Vicki Williams	Chief Operating Officer, Vice-President Operations Resigned 13 January 2023
Mr David Barnett	Interim Chief Operating Officer, Vice-President Operations Commenced 16 January 2023; Resigned 16 June 2023
Mr Jonathan Pheasant	Chief Operating Officer, Vice-President Operations Commenced 13 June 2023
Mr Craig Mutton	Chief Digital Officer, Vice-President Digital

iii. The following person was an executive officer of UCX Ltd during the year.

Ms Sarah Jennett	Chief Executive Officer

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 AASB 124 *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	
	2023	**2022**	**2023**	**2022**
Remuneration of Council/Board Members				
Nil to $9,999	**7**	5	**7**	5
$10,000 to $19,999	**1**	1	**1**	1
$20,000 to $29,999	**2**	4	**2**	4
$30,000 to $39,999	**6**	4	**6**	4
$50,000 to $59,999	**-**	1	**-**	1
$60,000 to $69,999	**1**	-	**1**	-
The aggregate of the remuneration for Council/Board members include above:	**$ 355,721**	$ 304,997	**$ 355,721**	$ 304,997
Remuneration of executive officers				
$120,000 to $129,999	**1**	-	**1**	-
$160,000 to $169,999	**-**	1	**-**	1
$170,000 to $179,999	**1**	-	**1**	-
$180,000 to $189,999	**-**	1	**-**	1
$190,000 to $199,999	**1**	-	**1**	-
$230,000 to $239,999	**-**	1	**-**	-
$240,000 to $249,999	**1**	-	**1**	-
$260,000 to $269,999	**1**	-	**-**	-
$320,000 to $329,999	**-**	1	**-**	1
$430,000 to $439,999	**1**	-	**1**	-
$470,000 to $479,999	**1**	-	**1**	-
$480,000 to $489,999	**1**	-	**1**	-
$500,000 to $509,999	**-**	1	**-**	1
$550,000 to $559,999	**-**	1	**-**	1
$1,040,000 to $1,049,999	**-**	1	**-**	1
$1,780,000 to $1,789,999	**1**	-	**1**	-
The aggregate of the remuneration for executive officers include above:	**$ 4,190,480**	$ 3,019,122	**$ 3,929,400**	$ 2,780,541

The remuneration of executive officers is disclosed above, remuneration bands are based on remuneration paid or payable. This remuneration includes accrued salaries and wages and other employee benefits such as annual and long service leave, superannuation, redundancy payments, fringe benefits and cash bonuses paid.

The University of Canberra makes bonus payments to senior managers on achieving key performance indicators as a component of their remuneration package. The determination of any bonus payable to individual executive officers in respect of performance in 2023 is not included in the above figures for 2023. Bonuses paid to individual executive officers in respect of performance in 2023 will be included in the 2024 financial statements.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 24 Key Management Personnel Disclosures (continued)

The amounts disclosed for 2023 include bonuses paid to executive officers in 2023 in respect of performance in 2022 of $183,787 and amounts disclosed for 2022 include bonuses of $223,430 paid in 2022 in respect of performance in 2021.

Note 21 Provisions includes an estimate of total bonuses of $933,667 (2022: $1,182,000) in respect of performance in 2023 by senior managers in the University of Canberra including the executive officers above.

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 this benefit is included in the remuneration disclosed above.

(b) Key management personnel compensation

	Consolidated		University	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Short-term employee benefits	**4,070**	2,944	**3,819**	2,725
Other long-term employee benefits	**120**	75	**110**	56
Total key management personnel compensation	**4,190**	3,019	**3,929**	2,781

(c) 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	
	2023	2022	2023	2022
	$	$	$	$
Audit of the financial statements				
ACT Audit Office	**405,120**	388,270	**345,982**	331,270
	405,120	388,270	**345,982**	331,270
Other audit services - ACT Audit Office				
Audit of Higher Education Research Data Collection return	**5,679**	5,000	**5,679**	5,000
Total remuneration of auditors	**410,799**	393,270	**351,661**	336,270

No other services were provided by the ACT Audit Office.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 26 Contingent Liabilities

Legal proceedings
There are three legal matters pending as at 31 December 2023. 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 2023, the difference between the estimated termination payment and the recorded financial liability is $0.005 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 the nominal value of the expected future NRAS entitlements at 31 December 2023. 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 2023, the difference between the estimated termination payment and the recorded financial liability is $0.56 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 2023. 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	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
(a) Capital expenditure commitments				
Commitments payable within one year*	**6,297**	6,134	**6,297**	6,134
Total capital expenditure commitments	**6,297**	6,134	**6,297**	6,134

*There are no capital commitments extending beyond twelve months.

	Consolidated 2023 $'000	Consolidated 2022 $'000	University 2023 $'000	University 2022 $'000
(b) Operating lease commitments				
Commitments payable				
-within tweleve months	**1,900**	1,885	**1,900**	1,885
-twelve months to five years	**1,649**	1,399	**1,649**	1,399
Total operating lease commitments	**3,549**	3,284	**3,549**	3,284
Total commitments	**9,846**	9,418	**9,846**	9,418

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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.

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

(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	
	2023	2022	2023	2022
	$	$	$	$
Wholly owned subsidiaries				
Receipts				
Sales of goods and services	**-**	-	**11,891**	16,420
Services provided to related entities	**-**	-	**407,212**	319,022
Payments				
Donations / sponsorship	**-**	-	**250,000**	250,000
Subsidiary support subsidies	**-**	-	**1,372,299**	1,209,976
Purchase of goods and services	**-**	-	**1,113,084**	923,015
Student services and amenities fee	**-**	-	**1,490,000**	1,547,000
Receivables/(payable)				
Receivables from / (Payables to) subsidiaries	**-**	-	**1,448,419**	1,190,011
Other related parties:				
Receipts:				
Joint venture service fee	**924,329**	738,522	**924,329**	738,522
Rent	**506,145**	592,539	**506,145**	592,539
Sales of goods and services	**266,112**	29,336	**266,112**	29,336
University support services	**74,051**	99,736	**74,051**	99,736
Payments				
Contracted services - related parties	**8,769,000**	6,933,402	**8,769,000**	6,933,402
Purchase of goods and services	**90,981**	131,407	**90,981**	131,407
Receivable / (payable)				
Receivable / (payable)	**(172,456)**	1,257,179	**(172,456)**	1,257,179

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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 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	
		2023	**2022**
		%	**%**
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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

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	
		2023	2022	2023	2022
	Note	$'000	$'000	$'000	$'000
Cash and cash equivalents at the end of the year	11	**31,099**	19,678	**30,941**	19,256

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

	Consolidated 2023	Consolidated 2022	University 2023	University 2022
Net result for the period	**(11,869)**	6,855	**(11,127)**	7,104
Add / (deduct) income / expenses from non-cash activities				
Depreciation and amortisation	**23,809**	24,015	**23,496**	23,670
Share of (gain)/loss under equity accounting method	**(259)**	(367)	**(259)**	(367)
(Gain)/Loss on disposal of assets	**(23,769)**	(113)	**(23,769)**	(112)
Impairment losses	**29,766**	-	**29,758**	-
	29,547	23,535	**29,226**	23,191
Add / (deduct) income / expenses from non -operating activities				
Dividends received	**(1,344)**	(733)	**(1,231)**	(622)
Finance Costs	**13**	16	**13**	16
	(1,331)	(717)	**(1,218)**	(606)
Change in operating assets and liabilities				
(Increase)/decrease in receivables	**21,493**	274	**21,788**	481
(Increase) / decrease in contract assets and receivables	**(3,801)**	3,269	**(3,816)**	3,269
(Increase) / decrease in other financial asset	**-**	(186)	**-**	-
(Increase) / decrease in other non-financials assets	**(3,994)**	794	**(3,845)**	797
Increase in employee benefits	**1,961**	1,234	**1,884**	1,191
Increase in accrued salaries and wages	**1,669**	304	**1,655**	304
Increase / (decrease) in payables	**(246)**	(642)	**(641)**	(856)
Decrease in borrowings	**(250)**	(104)	**(250)**	(104)
Increase in other liabilities	**854**	6,297	**504**	6,094
Decrease in contract liabilities	**(5,959)**	(5,176)	**(5,994)**	(5,211)
	11,727	6,064	**11,285**	5,965
Net cash provided by operating activities	**28,074**	35,737	**28,166**	35,654

For presentation purposes, we have reclassified NRAS securitisation from non-cash activities into changes in operating assets and liabilities - Increase/ (decrease) in other liabilities and impairment losses into Decrease in receivables for both years 2023 and 2022.

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 32 Fair Value Measurement

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 amounts and aggregate fair values of financial assets and liabilities at balance date are:

		Consolidated		University	
		2023	2022	2023	2022
	Note	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	11	**31,099**	19,678	**30,941**	19,256
Trade and other receivables	12	**64,058**	34,808	**63,230**	34,297
Other financial assets					
Receivables from subsidiaries	12	**-**	-	**1,454**	1,188
Other financial assets at FVOCI	13	**10,436**	8,306	**5,377**	3,871
Net investment in a lease	15.1	**7,751**	8,248	**7,751**	8,248
Held-to-maturity investments	13	**10,134**	5,882	**10,134**	5,882
Investments in equity instruments designated at FVOCI	13,16	**32,914**	63,384	**32,914**	63,384
Total financial assets		**156,392**	140,306	**151,801**	136,126
Financial Liabilities					
At amortised cost					
Trade and other payables	19	**42,537**	41,346	**41,655**	40,641
Australian Government financial assistance payable	22	**8,856**	7,533	**8,856**	7,533
Other financial liablity - NRAS securitisation*	22	**312**	4,750	**312**	4,750
Other financial liability - rental securitisation*	22	**11,176**	16,266	**11,176**	16,266
Lease liability	20.1	**225**	475	**225**	475
Lease expiry date payment	22	**2,640**	2,490	**2,640**	2,490
Security deposits received	22	**41**	3,041	**41**	3,041
Total financial liabilities		**65,787**	75,901	**64,905**	75,196

* Fair value measurement of non-current financial liabilities

The fair values of the Commonwealth Bank of Australia cash advance facilities approximate the carrying values given the short term and fluctuating nature of these bill facilities which are used to fund working capital requirements.

The fair values of the NRAS and rent securitisation approximate the carrying values as the liabilities have been measured at amortised cost using the effective interest method.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 32 Fair Value Measurement (continued)

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.

(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.

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 32 Fair Value Measurement (continued)

Consolidated At 31 December 2023	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	2023 $'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	10,436	-	-	10,436
Held-to-maturity investments	13	10,134	-	-	10,134
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

	Note	Unlisted equities
Reconciliation of Level 3 fair value measurement of financial assets		
Opening balance 1 January 2023	16	4,911
Total profit or loss	16	259
Closing balance 31 December 2023		5,170

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	2023 $'000
University					
At 31 December 2023					
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	5,377	-	-	5,377
Held-to-maturity investments	13	10,134	-	-	10,134
Total financial assets		33,534	9,721	5,170	48,425
Non-financial assets					
Land, buildings and infrastructure	17	-	29,977	617,388	647,365
Library collection	17	-	721	-	721
Works of art	17	-	4,262	-	4,262
Total non-financial assets		-	34,960	617,388	652,348

	Note	Unlisted Equities
Reconciliation of Level 3 fair value measurement of financial assets		
Opening balance 1 January 2023	16	4,911
Total profit or loss	16	259
Closing balance 31 December 2023		5,170

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Notes to the Financial Statements
For the Year Ended 31 December 2023

Note 32 Fair Value Measurement (continued)

Fair value measurements at 31 December 2022

Consolidated	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	2022 $'000
At 31 December 2022					
Recurring fair value measurements					
Financial assets					
Other financial assets at FVOCI	13	49,781	8,692	4,911	63,384
Other financial assets	13	8,306	-	-	8,306
Held-to-maturity investments	13	5,882	-	-	5,882
Total financial assets		63,969	8,692	4,911	77,572
Non-financial assets					
Land, buildings and infrastructure	17	-	27,314	630,326	657,640
Library collection	17	-	721	-	721
Works of art	17	-	4,151	-	4,151
Total non-financial assets		-	32,186	630,326	662,512

	Note	Unlisted Equities
Reconciliation of Level 3 fair value measurement of financial assets		
Opening balance 1 January 2022	16	4,544
Total loss in profit or loss	16	367
Closing balance 31 December 2022		4,911

	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	2022 $'000
University					
At December 31 2022					
Recurring fair value measurements					
Financial assets					
Investment in equity instruments designated at FVOCI	13,16	49,781	8,692	4,911	63,384
Other financial assets at FVOCI	13	3,871	-	-	3,871
Other financial assets	13	5,882	-	-	5,882
Total financial assets		59,534	8,692	4,911	73,137
Non-financial assets					
Land, buildings and infrastructure	17	-	27,128	630,324	657,452
Library collection	17	-	721	-	721
Works at art	17	-	4,151	-	4,151
Total non-financial assets		-	32,000	630,324	662,324

	Note	Unlisted Equities
Reconciliation of Level 3 fair value measurement of financial assets		
Opening balance 1 January 2022	16	4,544
Total loss in profit or loss	16	367
Closing balance 31 December 2022		4,911

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Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 32 Fair Value Measurement (continued)

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 2023 $'000	Fair value at 31 December 2022 $'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Investments in equity instruments designated at FVOCI	**5,170**	**4,911**	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	**617,388**	**630,326**		

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's maximum exposure to credit risk is limited to the carrying amount of these financial assets, as shown in Note 32(a).

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) and

(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. For finance lease receivables, refer to Note 15.1.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 33 Financial Risk Management (continued)

(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 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.

(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.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 33 Financial Risk Management (continued)

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Consolidated

	2023	2022	Variable interest rate 2023	Variable interest rate 2022	Maturing within 1 year 2023	Maturing within 1 year 2022	Maturing in 1 to 5 years 2023	Maturing in 1 to 5 years 2022	Maturing in 5+ years 2023	Maturing in 5+ years 2022	Non-interest bearing 2023	Non-interest bearing 2022	Total 2023	Total 2022
	%	%	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets														
Cash and Cash Equivalents	**4.18**	1.38	**31,099**	19,678	-	-	-	-	-	-	-	-	**31,099**	19,678
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	**64,058**	34,808	**64,058**	34,808
Investments in equity instruments designated at FVOCI	-	-	-	-	-	-	-	-	-	-	**32,914**	63,384	**32,914**	63,384
Other financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-	**10,436**	8,306	**10,436**	8,306
Finance lease receivables	**9.00**	9.00	-	-	**497**	497	**1,990**	1,990	**5,264**	5,761	-	-	**7,751**	8,248
Held-to-maturity investments	-	-	-	-	-	1,800	**10,134**	4,082	-	-	-	-	**10,134**	5,882
Total financial assets	-	-	**31,099**	19,678	**497**	**2,297**	**12,124**	**6,072**	**5,264**	**5,761**	**107,408**	106,498	**156,392**	140,306
Financial liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	**42,537**	41,346	**42,537**	41,346
Australian Government financial assistance payable	-	-	-	-	-	-	-	-	-	-	**8,856**	7,533	**8,856**	7,533
Security deposits received	-	-	-	-	-	-	-	-	-	-	**41**	3,041	**41**	3,041
NRAS securitisation	**4.25**	4.25	-	-	**312**	4,438	-	312	-	-	-	-	**312**	4,750
Rental securitisation	**4.30**	4.30	-	-	**5,416**	5,090	**5,760**	11,176	-	-	-	-	**11,176**	16,266
Lease expiry date payment	**2.00**	2.00	-	-	-	-	-	-	**2,640**	2,490	-	-	**2,640**	2,490
Lease Liability	**1.84**	1.84	-	-	**120**	259	**105**	216	-	-	-	-	**225**	475
Total financial liabilities					**5,848**	9,787	**5,865**	11,704	**2,640**	2,490	**51,434**	51,920	**65,787**	75,901

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Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 33 Financial Risk Management (continued)

University

	2023 %	2022 %	Variable interest rate 2023 $'000	Variable interest rate 2022 $'000	Maturing within 1 year 2023 $'000	Maturing within 1 year 2022 $'000	Maturing in 1 to 5 years 2023 $'000	Maturing in 1 to 5 years 2022 $'000	Maturing in 5+ years 2023 $'000	Maturing in 5+ years 2022 $'000	Non interest bearing 2023 $'000	Non interest bearing 2022 $'000	Total 2023 $'000	Total 2022 $'000
Financial assets														
Cash and Cash Equivalents	**4.18**	1.38	**30,941**	19,256	-	-	-	-	-	-	-	-	**30,941**	19,256
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	**63,230**	34,297	**63,230**	34,297
Receivables from subsidiaries	-	-	-	-	-	-	-	-	-	-	**1,454**	1,188	**1,454**	1,188
Investments in equity instruments designated at FVOCI	-	-	-	-	-	-	-	-	-	-	**32,914**	63,384	**32,914**	63,384
Other financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-	**5,377**	3,871	**5,377**	3,871
Finance lease receivables	**9.00**	9.00	-	-	**497**	497	**1,990**	1,990	**5,264**	5,761	-	-	**7,751**	8,248
Held-to-maturity investments	-	-	-	-	-	1,800	**10,134**	4,082	-	-	-	-	**10,134**	5,882
Total financial assets	-	-	**30,941**	19,256	**497**	2,297	**12,124**	6,072	**5,264**	5,761	**102,975**	102,740	**151,801**	136,126
Financial liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	**41,655**	40,641	**41,655**	40,641
Australian Government financial assistance payable	-	-	-	-	-	-	-	-	-	-	**8,856**	7,533	**8,856**	7,533
Security deposits received	-	-	-	-	-	-	-	-	-	-	**41**	3,041	**41**	3,041
NRAS securitisation	**4.25**	4.25	-	-	**312**	4,438	-	312	-	-	-	-	**312**	4,750
Rental securitisation	**4.30**	4.30	-	-	**5,416**	5,090	**5,760**	11,176	-	-	-	-	**11,176**	16,266
Lease expiry date payment	**2.00**	2.00	-	-	-	-	-	-	**2,640**	2,490	-	-	**2,640**	2,490
Lease Liability	**1.84**	1.84	-	-	**120**	259	**105**	216	-	-	-	-	**225**	475
Total financial liabilities					**5,848**	9,787	**5,865**	11,704	**2,640**	2,490	**50,552**	51,215	**64,905**	75,196

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University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 33 Financial Risk Management (continued)

The following table summarises the sensitivity of the Group's financial assets and liabilities to interest rate risks.

Consolidated		Interest rate risk			
		-0.5%		+0.5%	
At December 2023	Carrying Amount $'000	Result $'000	Equity $'000	Result $'000	Equity $'000
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**
At December 2022					
Financial assets					
Cash and cash equivalents	19,678	(98)	(98)	98	98
Financial Liabilities					
Lease liabilities	475	(2)	(2)	2	2
Total (decrease) / increase		(100)	(100)	100	100

University		Interest rate risk			
		-0.5%		+0.5%	
		Result	Equity	Result	Equity
At December 2023		$'000	$'000	$'000	$'000
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**
At December 2022					
Financial assets					
Cash and cash equivalents	19,256	(96)	(96)	96	96
Financial Liabilities					
Lease liabilities	475	(2)	(2)	2	2
Total (decrease) / increase		(98)	(98)	98	98

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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

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

		Commonwealth Grants Scheme#1		Indigenous Support Program		Higher Education Participation and Partnership Program#2		Disability Performance Funding#3		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		$'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)		**92,508**	96,301	**1,486**	1,370	**1,135**	915	**54**	45	**95,183**	98,631
Net accrual adjustments		**(60)**	142	**(68)**	(398)	**627**	30	**-**	-	**499**	(226)
Revenue for the period	3.1	**92,448**	96,443	**1,418**	972	**1,762**	945	**54**	45	**95,682**	98,405
Surplus/(deficit) from the prior year		**-**	-	**(2)**	68	**235**	-	**-**	-	**233**	68
Cost centre adjustment		**-**	-	**-**	331	**-**	(30)	**-**	-	**-**	301
Total revenue including accrued revenue		**92,448**	96,443	**1,416**	1,371	**1,997**	915	**54**	45	**95,915**	98,774
Less expenses including accrued expenses		**(92,448)**	(96,443)	**(1,416)**	(1,373)	**(1,999)**	(680)	**(54)**	(45)	**(95,917)**	(98,541)
Surplus/(deficit) for reporting period		**-**	-	**-**	(2)	**(2)**	235	**-**	-	**(2)**	233

#1 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.
#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.
#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities

University of Canberra

Notes to the Financial Statements
For the Year Ended 31 December 2023

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	
		2023	2022	2023	2022	2023	2022	2023	2022
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash Payable/(Receivable) at the beginning of the year		**4,358**	4,018	**(123)**	3,069	**420**	751	**4,655**	7,838
Financial assistance received in Cash during the reporting period		**53,799**	57,340	**21,875**	10,416	**1,772**	1,818	**77,446**	69,574
Cash available for period		**58,157**	61,358	**21,752**	13,485	**2,192**	2,569	**82,101**	77,412
Less revenue and income earned	3.1	**(54,685)**	(57,000)	**(22,647)**	(13,608)	**(1,960)**	(2,149)	**(79,292)**	(72,757)
Cash Payable/(Receivable) at end of year		**3,472**	4,358	**(895)**	(123)	**232**	420	**2,809**	4,655

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Notes to the Financial Statements
For the Year Ended 31 December 2023

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

(c) Department of Education and Research

	Note	Research Training Program		Research Support Program		Total	
		2023	2022	2023	2022	2023	2022
		$'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)		**4,001**	4,366	**3,350**	4,077	**7,351**	8,443
Revenue for the period	3.1	**4,001**	4,366	**3,350**	4,077	**7,351**	8,443
Surplus/(deficit) from the prior year		**3,473**	2,934	**3,224**	4,503	**6,697**	7,437
Total funding available during the year		**7,474**	7,300	**6,574**	8,580	**14,048**	15,880
Less expenses including accrued expenses		**(3,533)**	(3,827)	**(5,295)**	(5,356)	**(8,828)**	(9,183)
Surplus for reporting period		**3,941**	3,473	**1,279**	3,224	**5,220**	6,697

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students 2023	Total overseas students 2023
	$'000	$'000
Research Training Program Stipends	2,122	167
Research Training Program Allowances	883	361
Total for all types of support	3,005	528

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Notes to the Financial Statements
For the Year Ended 31 December 2023

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

(e) Australian Research Council Grants

	Note	Discovery Projects		Linkage Projects		Discovery Early Researcher Award		ARC Fellowships		Discovery Indigenous Researchers Development		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		$'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)		**1,204**	792	**160**	463	**468**	598	**-**	19	**-**	(103)	**1,832**	1,769
Net adjustments		**(112)**	(64)	**(63)**	(281)	**(45)**	(139)	**-**	2	**-**	103	**(220)**	(379)
Revenue for the period	3.1(d)	**1,092**	728	**97**	182	**423**	459	**-**	21	**-**	-	**1,612**	1,390
Surplus from the prior year		**808**	1,251	**280**	341	**211**	240	**1**	7	**103**	103	**1,403**	1,942
Total funding available during the year		**1,900**	1,979	**377**	523	**634**	699	**1**	28	**103**	103	**3,015**	3,332
Less expenses including accrued expenses		**(1,398)**	(1,171)	**(136)**	(243)	**(453)**	(488)	**(1)**	(27)	**(103)**	-	**(2,091)**	(1,929)
Surplus for reporting period*		**502**	808	**241**	280	**181**	211	**-**	1	**-**	103	**924**	1,403

* The reported 2023 surpluses are expected to be rolled over for future use by the University of Canberra.

University of Canberra

Notes to the Financial Statements

For the Year Ended 31 December 2023

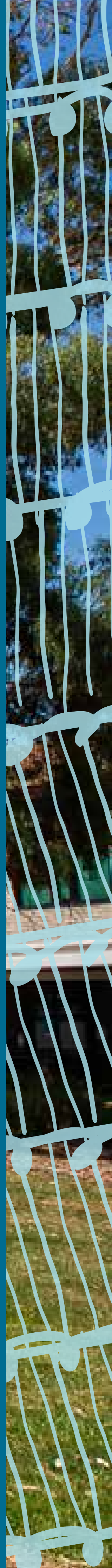
Note 34 Acquittal of Australian Government Financial Assistance (University Only) (continued)

		2023 $'000	2022 $'000
(f) OS-HELP			
Cash received during the reporting period		**1,598**	129
Cash spent during the reporting period		**(967)**	(7,583)
Net cash received		**631**	(7,454)
Cash surplus from the previous period		**(348)**	7,106
Cash surplus/(deficit) for reporting period	19	**283**	(348)

		2023 $'000	2022 $'000
(g) Higher Education Superannuation Program			
Cash received during the reporting period		**18**	20
University contribution in respect of current employees		**36**	36
Cash available for current period		**54**	56
Contributions to specified defined benefit funds	12	**(54)**	(56)
Cash deficit this period		**-**	-

		2023 $'000	2022 $'000
(h) Student Services and Amenities Fee			
SA-HELP revenue earned	3.1	**1,960**	2,149
Student Services and Amenities Fees direct from students	3.3	**2,033**	1,899
Total revenue expendable in period		**3,993**	4,048
Student services expenses during period		**(3,993)**	(4,048)
Unspent student services revenue		**-**	-

END NOTES



APPENDIX 1: WORK HEALTH AND SAFETY

COMMITMENT

The University of Canberra is committed to promoting, maintaining and ensuring the health, safety and welfare of its workers, students, contractors and visitors. Work Health and Safety (WHS) is managed in accordance with the statutory provisions of the *Work Health and Safety Act 2011*.

WHS GOVERNANCE

The University has established a WHS Governance structure for workers representatives and management for consultation on WHS, and review of WHS issues and matters.

The Safety and Security Advisory Committee is established pursuant to the Work Health and Safety Act 2011 and Work Health and Safety Regulations 2011 to provide a forum for consultation on Work Health and Safety matters that may impact on the operations of the University and its community.

The People, Diversity and Safety Management Committee is responsible for providing strategic leadership and direction to ensure that objectives of the University's Strategy are achieved, as well as safety obligations in accordance with the Work Health and Safety Act 2011.

Importantly, in recognising the University Council's primary accountability under both Commonwealth and ACT Work Health and Safety legislation, the People, Diversity and Safety Management Committee provides a clear link to the Council (via the Audit and Risk Management Committee) to uphold the University's safety corporate governance structures at the highest level.

INITIATIVES

The University of Canberra has demonstrated its commitment to continually improve its Occupational Health and Safety Management system (OHSMS). In 2023, the University maintained certification by meeting the requirements of the standard ISO 45001:2018 OH&S Management System Requirements.

Other activities undertaken to meet the University's obligations under the WHS legislation included:

- University Work groups were renegotiated and agreed upon, providing fair and effective workplace representation, consultation, co-operation and issue resolution in relation to work health and safety
- Health and safety representatives and deputy health and safety representatives were elected by members of the work group they represent
- Developing and reporting on WHS key performance indicators and targets to the Vice-Chancellor and Senior Management Group; the Audit and Risk Management Committee; and the University Council
- Continued period review to ensure the relevance and effectiveness of the WHS policy/statement of commitment
- Continuing to promote the Safe Community Incident reporting tool to staff and students across campus
- Conducting a program of internal audit of the University's current work, health and safety management system
- Maintaining the emergency control organisation, which brings together the various wardens and First Aid officers, frequently meeting to undertake training, development and review of systems and processes including regular emergency evacuation exercises
- Providing training, awareness seminars and guidance material on safety-related matters

INJURY MANAGEMENT

For 2023–24, the premium charge for University of Canberra was $1,695,813, an increase of $182,084 in comparison to 2022–23.

Early intervention and injury management initiatives included:

- Ongoing provision of workstation assessments
- Engagement of rehabilitation providers for both compensable and non-compensable injuries/illnesses to support employees to an early, safe and supported return to the workplace
- Provision and promotion of professional and confidential counselling services available to staff and their families through the Employee Assistance Program (EAP)
- Provision and promotion of the EAP Manager Assist Program

PROVISIONAL IMPROVEMENT NOTICES

During 2023, no directions or notices under the Work Health and Safety Act 2011 were served on the University by WorkSafe ACT, Health and Safety Representatives, or Comcare.

WELLBEING

A range of initiatives aimed at encouraging staff to pursue healthy and active lifestyles continued over the year including:

- An employee assistance program (EAP), designed to assist employees in resolving personal problems that may be negatively impacting their day-to-day life and workplace performance.
- Mental Health First Aid, a training course designed to support the mental health of students and staff in the University
- Employer-funded influenza immunisation for staff and students
- Involvement in Red Cross blood donor program that supports employees volunteering as blood donors
- Access to a corporate health plan for staff private health cover

BREASTFEEDING FRIENDLY WORKPLACE

University of Canberra has been accredited as Breastfeeding Friendly Workplace (BFW) for nine years. Since accreditation was achieved the BFW team have carried out annual assessments to ensure the University of Canberra has successfully established, embedded, and consistently improved BFW standards within its company facilities, policy, practice, and supportive culture.

As a result of all these years of effort, in 2022 the Australian Breastfeeding Association announced that University of Canberra meets best practice for current BFWA standards.

APPENDIX 2: FREEDOM OF INFORMATION

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

FUNCTIONS AND DECISION-MAKING POWERS

The University is established under the *University of Canberra Act 1989* (ACT) (the 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 is responsible for the entire management of the University. 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.

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 *Freedom of Information Act 2016* (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 *Freedom of Information Act 2016* (ACT) (the FOI Act). Any person may submit a request to access a 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

The University of Canberra's Risk Management Plan sets out the processes for risk management undertaken by the University and continues to be integral to the viable and continued operation of the University. This Plan is aligned with the Risk Management Standard (AS ISO 31000:2018) Risk Management – Guidelines.

The University maintains a Strategic Risk Register which identifies and assesses the risks relevant to the University achieving the outcomes set out in the University's *Connected* strategy. Additionally, operational, project, initiative and event risk registers are maintained by faculties, business areas and controlled entities of the institution. These operational registers identify and assess the risks relevant to the operational or business area; the level of severity and probability of such identified risks; and the ownership and mitigation measures to be implemented to control such risks.

Risks are monitored and reported to the University Executive, Academic Board, Audit and Risk Management Committee (ARMC) and Council.

The University's risk management program is coordinated through the Risk and Audit team within the Office of the General Counsel. Training is provided by the Office of the General Counsel to support the effective application of the resilience framework and risk management plan.

In 2024, a focussed rebuild of the existing University Resilience framework, introduction of centralised tools to enhance risk culture and uplift institutional risk maturity will remain a key area of focus for the ARMC.

BUSINESS CONTINUITY

The University's Business Continuity Plans describe the arrangements that the University uses to ensure the continuity of its key services following a major, unexpected and disruptive incident. The Plans set out the required management structure including staff roles and responsibilities and the actions that are to be implemented in response to a business interruption event. 2024 will see greater alignment of continuity planning to Australian Government practice as a component of a new Response and Recovery Framework.

INTERNAL AUDIT

The internal audit function is established by the authority of the University's Council and its responsibilities are approved by the ARMC and defined in the Internal Audit Charter. This Charter sets out the framework for the conduct of internal audit activities at the University and is implemented through the guidance provided within the Internal Audit Manual.

The internal audit agreement with PWC was novated to Scyne Advisory in the fourth quarter of 2023. Under the internal audit work plan for 2022–2023, the following audit and review was completed and reported by contracted internal auditors to the ARMC and Council:

- Resilience Management Framework review
- Secondary Employment Audit

FRAUD PREVENTION

The Fraud and Corruption Control Plan sets out the process for managing and monitoring the University's fraud risks. This Plan is part of the University's broader Resilience Management Framework and outlines the fraud prevention, detection, minimisation and reporting initiatives, adopted by the University to reduce its exposure and vulnerability to fraudulent activity.

The University's Fraud and Corruption Plan is consistent with the Australian Standard 8001–2008 Fraud and Corruption Control and is supported by a Fraud Risk Register.
The update of the Fraud Risk Assessment and Fraud and Corruption Control Plan is scheduled for 2024. Fraud Awareness Training is available to all staff.

GLOSSARY

AARTS	Arts for Recovery, Resilience, Teamwork and Skills
ACU	Australian Catholic University
ADHD	Attention Deficit Hyperactivity Disorder
AIM	Academic Integrity Module
AM	Member of the Order of Australia
AMWU	Australian Manufacturing Workers Union
ANME	Australian National Museum of Education
ANU	The Australian National University
AO	Officer of the Order
APP	Accelerated Pathways Program
AQC	Academic Quality Committee
AQSC	Academic Quality and Standards Committee
ARC	Australian Research Council
ARMC	Audit and Risk Management Committee
ATODA	Alcohol, Tobacco and Other Drug Association
BFW	Breastfeeding Friendly Workplace
BMS	Building Management Systems
CAWS	Centre for Applied Water Science
CC	Curriculum Committee
CCCR	Centre for Creative and Cultural Research
CCJC	Citizen Centred Justice Clinic
CTF	Clinical Teaching Facility
DMP	Digital Master Plan
EAP	Employee Assistance Program
ECA	Education Centre of Australia
ECUST	East China University of Science and Technology
eDNA	environmental DNA
EFTSL	Equivalent full-time student load
ELICOS	English Language Intensive Courses for Overseas Students
ESG	environmental, social and governance
ETaG	Education Transformation and Growth
FAAL	Fellow of the Australian Academy of the Law
FABCBR	Centre for a Better Canberra
FAICD	Fellow of the Australian Institute of Company Directors
FOI	Freedom of Information
FY	Financial Year
GAICD	Graduate of the Australian Institute of Company Directors
GCAF	Graduate Certificate in Academic Foundations
GRC	Graduate Research Committee
HDR	Higher Degree by Research
HEIMS	Higher Education Information Management System
HEPPP	Higher Education Participation and Partnerships Program
HVAC	heating, ventilation and air conditioning
IDAHOBIT	International Day Against Homophobia, Biphobia and Transphobia
IDPwD	International Day of People with Disability
IEMC	International Education Management Conference
IFS	International Foundation Studies
IHE	Independent Higher Education
IMF	Indigenous Marathon Foundation
IP	Intellectual Property
IWD	International Women's Day
KPI	Key Performance Indicators
MAICD	Member of the Australian Institute of Company Directors
MASH	Mathematics and Statistics Help
MBA	Master of Business Administration
MFA	Multi-Factor Authentication
MHFA	Mental Health First Aid
MNNU	Minnan Normal University
NCP	New Colombo Plan
NIIN	National Industry Innovation Network
NTEU	National Tertiary Education Union
OHSMS	Occupational Health and Safety Management system
OILS	Office of Indigenous Leadership and Strategy
PALS	Peer Assisted Learning Sessions
PSM	Public Service Medal
QILT	Quality Indicators of Learning and Teaching

GLOSSARY

RAP	Reconciliation Action Plan
RIM	Royal Institute of Management
RPPPP	Regional Partnerships Project Pool Program
RTP	Research Training Program
RUCs	Regional University Centres
SA	Student Accommodation
SAIEP	Study Australia Industry Experience Program
SDGs	Sustainable Development Goals
SEAP	Student Equity and Access Plan
SEF	Student Empowerment Fund
SEHEEF	Student Equity in Higher Education Evaluation Framework
SERI	Singapore Eye Research Institute
SPICE	Sustainable Personalised Interventions for Cognition, Care and Engagement
SSAF	Student Services and Amenities Fund
TTW	Tertiary to Work
U-RAW Club	University Running and Walking Club
UC	University of Canberra
UCC	University of Canberra College
UCSH	University of Canberra Sydney Hills
UCSRC	University of Canberra Student Representative Council
UCRISE	University of Canberra Research Institute of Sport and Exercise
URC	University Research Committee
UTS	University of Technology Sydney
VIDEA lab	Vision and Decision Analytics lab
WGEA	Workplace Gender Equality Agency
WHS	Work Health and Safety
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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