



Annual Report 2024



Australian Catholic University (ACU) was established in November 1990 through incorporation as a public company limited by guarantee, established and set up with the resources of the Catholic Church and incorporated pursuant to the *Corporations Act 2001*. It is a national university that operates in a number of jurisdictions domestically and overseas.

It is regulated by the *Corporations Act* and the *Australian National Charities and Not-for-profits Commission Act 2012* and lodges its annual report in accordance with those statutory requirements.

ACU was formed through the amalgamation of the Catholic College of Education (NSW), the Institute of Catholic Education (Vic), McAuley College (Qld) and Signadou College of Education (ACT). Today, ACU has seven campuses in Australia: Ballarat (Aquinas), Blacktown (Saint Josephine Bakhita), Brisbane (McAuley at Banyo), Canberra (Signadou), Melbourne (St Patrick's), North Sydney (MacKillop), Strathfield (Mount Saint Mary); and a campus in Rome, Italy.

A public university, recognised and funded by the Commonwealth Government, ACU is open to students and staff of all beliefs. View this report online at acu.edu.au/annualreports

LETTER OF TRANSMITTAL

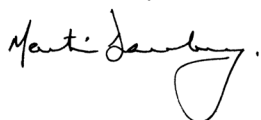
May 2025

Australian Charities and Not-for-profits
Commission GPO Box 5108, Melbourne Vic 3001

I am pleased to submit for your information the Australian Catholic University *Annual Report* for the year ending 31 December 2024.

The Financial Statements were approved by the Australian Catholic University Senate on 9 April 2025.

Yours sincerely



The Honourable Martin Daubney AM KC
Chancellor





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Message from the Chancellor



**The Honourable
Martin Daubney AM KC**
Chancellor

Our journey has been marked by challenges and triumphs, each contributing to the university's rich legacy.

On behalf of the University's Senate, I am pleased to present ACU's 2024 Annual Report.

Through this report we recognise the significant contributions and achievements the university has made over the past year.

Our journey has been marked by challenges and triumphs, each contributing to the university's rich legacy.

The higher education sector in this country has faced numerous challenges over the past few years and will undergo more significant change in the near and medium future.

Through careful fiscal management, and under vigilant governance from Senate, the Vice-Chancellor and senior management have contained and largely reversed the impact of the financial repercussions of these upheavals.

The pages which follow report on Australia's only truly national university – an institution which has much to celebrate, including groundbreaking research, record enrolments and the profound impact of our community engagement.

In this report you will find examples of accomplishments including:

- Augmentation of our focus on industry-focused research with impact, complemented by our new Graduate Research School and our involvement in the Strategic Alliance of Catholic Universities (SACRU) – a peak international body for Catholic research universities, of which our Vice-Chancellor is President.
- Practical commitment to sustainability, inspired by Laudato Si, with all our campuses powered by renewable energy.

- Respecting and addressing the needs of Australian Defence Force veterans and their families in accessing higher education and transitioning from military to civilian life, with the launch of the National Centre for Veterans and Families.
- Genuine commitment to our First Peoples students and staff with the appointment of ACU's inaugural Pro Vice-Chancellor (Indigenous).
- Continuation of our strategy of building partnerships with Catholic universities around the globe, with ACU hosting the Association of Southeast and East Asian Catholic Colleges and Universities Conference, welcoming more than 200 Catholic higher education leaders and students from Asia and Australia.

Recognition of these accomplishments, however, ought not in any way diminish the importance of the daily commitment to our numerous and varied fields of education and research. Our thousands of academic and administrative staff and our tens of thousands of students bear witness every day to the values of truth, excellence and service which inform the pursuit of our Catholic mission in higher education, and thereby “unite existentially by intellectual effort two orders of reality that too frequently tend to be placed in opposition as though they were antithetical: the search for truth, and the certainty of already knowing the fount of truth”.¹

This annual report is not merely a summary of our achievements, it is a testament to the resilience and unwavering commitment that defines ACU as a Catholic university. As we look ahead, we are motivated by the promise of what we can achieve together under the inspiration of our university motto “truth in love”.²

¹ St Pope John Paul II, *Ex Corde Ecclesiae*, 1990
² Ephesians 4:15

Message from the Vice-Chancellor and President



Professor Zlatko Skrbis
Vice-Chancellor and President

Our identity as a leading Catholic university provides the difference which allows us to create a meaningful impact, enabling flourishing lives, fostering thriving communities and forging an ethical future.

In 2024, we introduced our Vision 2033 strategic plan and rose to new heights during a record-breaking year.

As we reflect on the foundational year of Vision 2033, I am pleased to share our institution's significant achievements. Our strategic direction, endorsed by the Senate, strives to build a stronger, more agile and resilient university which, informed by our Catholic identity, pursues the flourishing of our students and staff as human persons created in the image of God.

Our university strives for excellence. As a publicly funded university, we adhere to the legal and regulatory expectations of our jurisdictions. As a Catholic university, inspired by the standards of *Ex Corde Ecclesiae*, we strive to live up to the Church's long-standing vision of a higher education of the whole person, body, mind and spirit, informed by the Church's social teaching and intellectual tradition. We promote dialogue between religious belief and human reasoning, as "two wings on which the human spirit rises to the contemplation of truth" (*Fides et Ratio*).

Our identity as a leading Catholic university provides the difference which allows us to create a meaningful impact, enabling flourishing lives, fostering thriving communities and forging an ethical future.

In 2024, we celebrated many achievements and historical milestones that underscore our resilience and commitment to academic excellence, research innovation and community engagement. We attracted all-time high student enrolments, with international enrolments at historic levels, enriching our campus and classroom cultures and contributing to our financial resilience. The record-breaking numbers we achieved in 2024 serve as a testament to our strategic initiatives aimed at attracting diverse talent from around the world.

Following difficult, but necessary strategic decisions in 2023, our commitment to research excellence

aligned to our faculties and teaching responsibilities has also borne fruit.

In 2024 we celebrate the highest reported research income since 2014, accompanied by an increase in the volume of high-quality publications and citations, positioning us well to meet ambitious Vision 2033 goals. The establishment of our Graduate Research School further enhances our research capabilities, and we are excited about future growth driven by our higher degree research student community, strengthened academic collaborations and community-led research initiatives across all disciplines.

During this transformative year, we have established robust operational foundations based on enrolment growth, revenue diversification and enhanced efficiencies. As we navigate the complexities of higher education in a rapidly changing landscape, we acknowledge the challenges posed by recent government budget initiatives and restrictions on international enrolments, which create uncertainty for all universities in 2025. We remain proactive to ensure our resilience and maintain essential investments toward our Vision 2033 ambitions.

Our unwavering commitment to our Catholic identity and mission amid an overwhelming secular culture brings challenges that call for creative responses, with fidelity to our mission as much a journey as it is a destination.

In presenting this annual report, we celebrate collective efforts of our staff, students and partners that have contributed to this positive transformation. We acknowledge successes while remaining vigilant to challenges and opportunities.

Together, we will build on our strengths, uphold our values and work toward a brighter future for ACU and the communities we serve.

Thank you for your dedication and support as we continue to advance our mission and aspirations.

ACU mission

Within the Catholic intellectual tradition and acting in truth and love, Australian Catholic University is committed to the pursuit of knowledge, the dignity of the human person and the common good.



About Australian Catholic University

An ACU education is grounded in the Catholic understanding of faith and reason working together in the pursuit of knowledge, promotion of human dignity, and advancement of the common good.

We aim to transform lives and communities. Students are challenged to look beyond the classroom, solve real-world problems, develop their own search for meaning and cultivate strong professional ethics. They are invited to stand up for people in need and causes that matter.

Opportunities for personal and professional growth are critical to ACU. This is a university of service – so much so that it is built into the curricula. All ACU courses offer work placements, internships or volunteering opportunities.

High-impact research – with social, cultural and economic benefits – is core to our institution. Our research and enterprise activities develop innovative solutions to issues impacting human dignity and the common good.

Through ethically informed research we deliver positive change across ACU, industry, community and government.

We foster academic collaboration and engage with local and international partners to enable the exchange of knowledge and skills and develop dynamic educational and research initiatives. We build healthy social partnerships, assisting communities in actively shaping initiatives that directly impact them.

ACU is a university for everyone. Like all Catholic institutions, the university is inclusive and supportive of everyone,

every day – regardless of their faith, tradition or circumstance.

ACU is a young university making a significant impact. Ranked in the top 10 Catholic universities worldwide*, we're also a leader in employability with 95 per cent of our graduates employed**. The university has seven campuses around Australia, a campus in Rome, Italy, and an online campus – ACU Online.

* Based on International Federation of Catholic Universities members ranked on *Times Higher Education* World University Rankings 2025

** Graduate Outcomes Survey – Longitudinal 2023, overall employment for domestic undergraduate students and domestic postgraduate coursework students

Key statistics

	2024	
ENROLMENTS*		
Total	34,983	
Undergraduate	26,356	
Postgraduate coursework	6,726	
Higher degree research	293	
Non-award	1,608	
Domestic	29,165	
International	5,818	
STAFF		
Academic	1,207.8	
Professional	1,296.0	
RESEARCH**		
	\$	
Category 1 – Australian competitive grant R&D income	4,770,120.99	
Category 2 – Other public sector R&D income	3,806,926.34	
Category 3 – Industry and other R&D income	3,788,767.58	
HERDC Reportable	12,365,814.91	
Non-HERC Reportable	304,593.41	
Total	12,670,408.32	
INCOME		
	\$'000	(%)
Commonwealth Government grants	277,785	42.5
HELP	181,321	27.8
Fees and charges	142,077	21.7
Other	51,902	8.0
Total income	653,085	100.0
EXPENDITURE		
	\$'000	(%)
Employee benefits	400,000	65.1
Depreciation and amortisation	50,368	8.2
Repairs and maintenance	9,803	1.6
Other	154,627	25.1
Total expenditure	614,798	100.0
ASSETS		
	\$'000	
Total assets	1,298,683	

* The 2024 student data (course headcount) is preliminary and will be finalised in April 2025, after the time of printing.

** The income figures reported for HERDC research income in 2024 are based on draft data and are subject to change.

These figures may be revised during the comprehensive HERDC income preparation and assessment process, which involves a more detailed evaluation.

Data sources:

1. *Student Enrolments and Load Report*, course headcount
2. *Annual Staff Data Report*, all staff FTE (including casuals)



Governance and management

GOVERNANCE

ACU is incorporated as Australian Catholic University Limited, a public company limited by guarantee.

The President of the Corporation is the Most Reverend Mark Coleridge who was elected by the members on 12 November 2018 and re-elected for a second term on 23 November 2023.

The Corporation's members are the Catholic Archbishops of the Archdioceses of Sydney, Melbourne, Brisbane and Canberra-Goulburn, the Bishops of the Dioceses of Ballarat and Parramatta, congregational leaders of founding religious institutions, and nominees of the Archbishops and the Bishop of Ballarat. ACU's Constitution may be viewed on the university's website at acu.edu.au/governance

The ACU Senate is the governing authority of the Corporation. Members of Senate are the Board of Directors. Senate has five sub-committees, each one enshrined in ACU's statutes.

These are:

- Senate Standing Committee
- Finance and Resources Committee
- Audit and Risk Committee
- Honorary Awards Committee
- Academic Board.

ACU SENATE

The 18 members of Senate – the Board of Directors – are appointed in different ways:

- The Chancellor, Pro-Chancellor, Vice-Chancellor and President, Chair of Academic Board, and one Cleric nominated by the Australian Catholic Bishops' Conference are ex-officio members. Members of the Corporation appoint the Chancellor and Pro-Chancellor. The Senate appoints the Vice-Chancellor and President subject to the approval of the members.
- Members of the Corporation elect four senators, one from each state and territory, nominated by the relevant

State Chapter and approved by the local Archbishop.

- Members of the Corporation elect four senators from nominations provided by members of the Corporation and the Senate.
- Academic staff elect three senators.
- Professional staff elect one senator.
- Students elect one senator.

ACADEMIC BOARD

The Academic Board is established by the ACU Constitution and has responsibility for academic governance, including administering and implementing the academic policies and programs of ACU and advising Senate on quality assurance matters relating to ACU's teaching and research activities.

Academic Board has the following standing committees:

- Courses and Academic Quality Committee
- Faculty Boards
- Internationalisation Committee
- University Learning and Teaching Committee
- University Research Committee.

EXECUTIVE GOVERNANCE

The Vice-Chancellor's Advisory Committee (VCAC) is an advisory forum providing advice on matters of strategic importance to the Vice-Chancellor and President.

It is chaired by the Vice-Chancellor and President and its membership includes members of the senior executive and executive.

The University Consultative Committee (UCC) is a forum for strategic discussion, information sharing and engagement. It is chaired by the Chair, Academic Board and its membership includes a range of university officers drawn from members of the senior executive, executive and senior management.

IN 2024, SENATE MEMBERSHIP COMPRISED OF:

Chancellor

The Hon Martin Daubney AM KC

Pro-Chancellor

Ms Virginia Bourke

Vice-Chancellor and President

Professor Zlatko Skrbis

Chair of Academic Board

Professor Timothy McKenry

Cleric nominated by the Australian Catholic Bishops' Conference

The Most Reverend Anthony Fisher OP (until 22 May 2024)

The Most Reverend Peter A Comensoli (from 23 May 2024)

State Chapter nomination (NSW)

Ms Marita Winters

State Chapter nomination (Vic)

Ms Alice Bailey (until 6 December 2024)

State Chapter nomination (Qld)

Dr Peter Steer

State Chapter nomination (ACT)

Mr Ross Fox

Senate Panel and ACU Corporation nominated member (NSW)

Ms Francine Pirola

Senate Panel and ACU Corporation nominated member (Vic)

Ms Helen Cooney (until 26 July 2024)

Senate Panel and ACU Corporation nominated member (Qld)

The Hon Justice James Douglas KC

Senate Panel and ACU Corporation nominated member (ACT)

Mr Julian Widdup

Elected by academic staff ACU

Professor Elspeth Froude

Associate Professor Richard Colledge (until 23 October 2024)

Dr Jessica (Jess) Russ-Smith (until 22 January 2024)

Associate Professor Leah Kaufmann (from 1 May 2024)

Elected by professional staff ACU

Ms Sarah Beltrame

Elected by students ACU

Ms Brianna Knox (until 31 December 2024)

IN 2024, ACADEMIC BOARD MEMBERSHIP COMPRISED OF:

Chair of Academic Board

Professor Timothy McKenry

Vice-Chancellor and President

Professor Zlatko Skrbis

Provost and Deputy Vice-Chancellor (Academic)

Professor Julie Cogan

Chief Operating Officer

Dr Stephen Weller (until 8 April 2024)

Mr Paul Campbell (Interim) (from 8 April 2024)

Mr Patrick Woods (from 2 December 2024)

Deputy Vice-Chancellors

Professor Abid Khan

Professor Hayden Ramsay

Vice President

Fr Anthony Casamento csma

ACADEMIC BOARD MEMBERSHIP CONTINUED

Pro Vice-Chancellor, Global and Education Pathways

Mr Chris Riley

Pro Vice-Chancellor, Indigenous

Ms Kelly Humphrey (from 13 June 2024)

Pro Vice-Chancellor, Research

Professor Phil Parker

Deputy Provost

Professor Chris Lonsdale

Executive Deans of faculties

Professor Mary Ryan, Faculty of Education and Arts

Professor Richard Colledge, Faculty of Theology and Philosophy

Professor Andrew O'Neil, Faculty of Law and Business

Professor Suzanne Chambers AO, Faculty of Health Sciences

Two professorial academic staff members elected by each faculty

Professor Suzy Edwards

Professor Bryan Turner

Professor Robyn Horner

Professor Dermot Nestor (until 8 November 2024)

Professor Susan Dann AM

Professor Patrick Keyzer

Professor Suzanne Hodgkin (until 12 September 2024)

Professor Justin Kemp (from 21 October 2024)

Professor Elspeth Froude

Two non-professorial academic staff members elected by each faculty

Dr Michelle Gorzanelli

Associate Professor Monica Wong

Associate Professor Stephen Carlson

Dr Gareth Wearne

Dr Bill Swannie

Associate Professor Md Akhtaruzzaman

Associate Professor Leah Kaufmann

Dr Ann-Marie Gibson

Academic Registrar

Ms Helen Murnane (Interim) (until 28 January 2024)

Ms Cheryl Fullwood (from 29 January 2024)

Director, Centre for Education and Innovation (CEI)

Professor Anthony Whitty

Director, Libraries

Ms Janet Fletcher

Director, Pathways

Mrs Marta Spes-Skrbis (from 13 June 2024)

Director, Student Experience

Ms Georgina Ledvinka (from 13 June 2024 until 27 September 2024)

An external professor

Professor Robert Mailhammer, Western Sydney University (from 22 May 2024)

First Peoples representative

Ms Jane Ceolin (until 12 June 2024)

Student representatives

Ms Emily Kennedy

Mr Lincoln Trainor

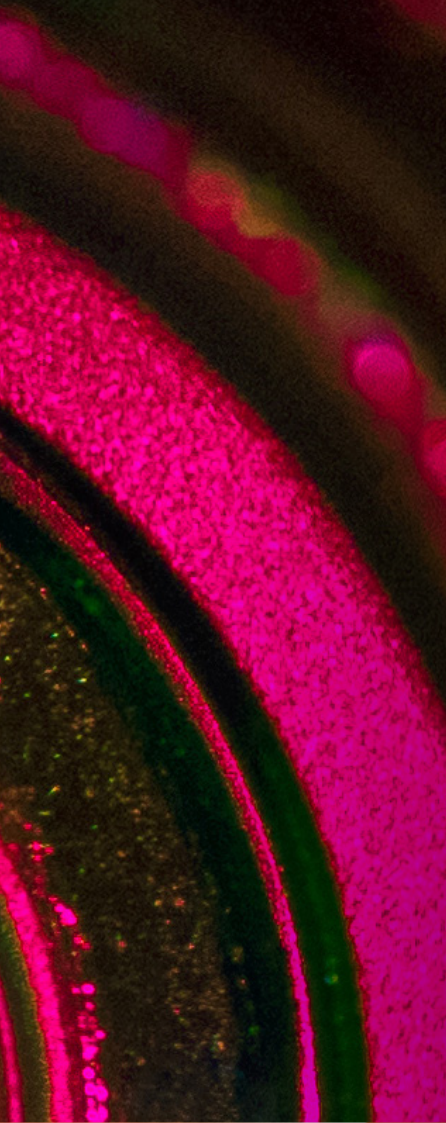
Chairs of Academic Board Committees

Associate Professor Jane McCormack (from 13 June 2024)



Towards Vision

2033



ACU Vision 2033 sets a bold and ambitious vision for the university: to enable flourishing lives, foster thriving communities, and build ethical futures.

This deliberate embedding of ACU's Catholic mission into the strategic fabric of the university fosters new and renewed opportunities for the university's mission to inform every university endeavour over the next decade.

By placing the human person and their wellbeing at its core, ACU Vision 2033 provides a unique and differentiated value proposition in the Australian higher education sector.

Significant progress towards delivering our aspirations has been made during the foundational year of ACU Vision 2033.





Focus 1

Provide a learning environment that emphasises growth of the whole person

We will equip our learners with the knowledge, skills and confidence to thrive in an interconnected and changing world.

ACU THRIVE

ACU Thrive is a unique program that supports first-year ACU students at an academic, personal and social level. In 2024, ACU Thrive was adopted by all Faculty of Health Sciences and National School of Education first-year units. Several units from the Faculty of Law and Business also participated in the ACU Thrive program. An estimated 90 per cent of commencing students complete at least one ACU Thrive unit as part of their first-year experience. In 2024, the commencing student retention rate from enrolment to census was 88 per cent. This outcome reflects the highest retention rate of commencing students across 2017-2024. ACU Thrive was implemented by the Centre for Education and Innovation's award-winning Learning Experience Design team, which includes learning designers and multimedia developers. The program will expand in 2025 to include units within the Thomas More Law School and the new Core Curriculum units. A student data dashboard is being developed to identify students with low engagement.

LAUNCHING A NEW LEARNING MANAGEMENT SYSTEM

In 2024, ACU staff and students started using a new learning management system, Canvas, to deliver unit learning content. This marked the culmination of a two-year project to migrate existing units, develop templates and processes, and design and build integrations and configurations. Canvas is now the primary system supporting staff and students in their teaching and learning at ACU, allowing for improved support and flexibility in managing students studying on campus and online. Canvas has been configured to support a national model of unit delivery to serve units offered at more than one of our campuses, delivering a consistent and contemporary user experience.



Focus 2

Offer a range of educational opportunities that lead to future-ready career outcomes

With a dynamic and forward-thinking curriculum, we will prepare students for the opportunities and challenges of tomorrow.



STEMM TO ADVANCE HUMAN FLOURISHING

Addressing today's global challenges demands an approach that balances technological and scientific progress with the needs of humanity. ACU is uniquely positioned to leverage the potential of STEMM, driving transformative impacts across various sectors, particularly in our core strengths of education and health, with an unwavering focus on human flourishing.

Interdisciplinary STEMM initiatives are underway across ACU's faculties. We have launched a Course Incubator to develop new programs, including those with a STEMM focus. In 2026, we will introduce a new four-year double-vertical degree – the Bachelor of Computer Science/Master of Data Science.

In collaboration with Microsoft, we are implementing a generative AI-enhanced Initial Teacher Education Program. This will be trialled in the new employment-based course, All Points to Teaching (APPT), designed to place educators in disadvantaged schools in Queensland and NSW.

Progress continues on the ACU STEM Centre of Educational Excellence at Strathfield Campus, scheduled to open in 2028, with support from a NSW Government Western Sydney Infrastructure grant.

We continue to explore a range of interdisciplinary STEMM opportunities to prepare our students for future-ready careers, meet the evolving needs of the workforce, address issues of national significance, foster collaborative research, and serve our communities effectively.

NEW COLOMBO PLAN

More than 170 ACU students got the opportunity to study across the Indo-Pacific as part of 2024 New Colombo Plan (NCP) Mobility Program internships and exchanges. The New Colombo Plan provided \$422,400 in funding for eight projects across a variety of disciplines at ACU. It supported students to participate in internships, exchange, and study tours in 40 countries in the region. Dr Haydn Aarons from the National School of Arts and Humanities won a NCP Mobility grant to take global studies students to Tonga. The students worked with the Director of Public Health and the Health Promotion team at Vaiola Hospital in Nuku'Alofa on various health promotion campaigns, population health research, and health related engagement with families and industry. Dr Kristie Flannery from the Institute for Humanities and Social Sciences won a grant to take ACU humanities students to the University of Philippines for a three-week introduction to Philippines history and culture.

STUDENTS AND ALUMNI AT THE 2024 OLYMPICS AND PARALYMPICS

ACU's Elite Athlete and Performer Program (EAPP) supports students with their sport, performance and academic pursuits. In 2024, members of the EAPP competed at the Paris Olympics and Paralympics. With seven students and eight alumni, it was the largest ever ACU Olympic contingent.



Focus 3

Serve communities through connection and collaboration

Our approach to community engagement is informed by the principle of subsidiarity. We will support local autonomy and decision making and empower communities to determine their own futures.

STRENGTHENING ACU'S COMMITMENT TO INDIGENOUS COMMUNITIES

Significant strides have been made in strengthening the university's commitment to Aboriginal and Torres Strait Islander communities, students, and cultural knowledge. In March 2024, Kelly Humphrey was appointed as inaugural Pro Vice-Chancellor (Indigenous). Ms Humphrey is a Gomerioi woman and deeply committed to helping Aboriginal and Torres Strait Islander peoples reach their chosen future. She has degrees in education and theology and a strong background in educational policy and leadership.

An Indigenous Cultural and Intellectual Property (ICIP) protocol is under development and created in collaboration with Terri Janke and Company. This important protocol will ensure the respectful and ethical handling of Indigenous cultural and intellectual property across ACU's research, teaching, and community engagement activities. The partnership with Terri Janke and Company has provided invaluable legal and cultural expertise, ensuring that Indigenous knowledge is safeguarded and treated with the utmost respect.

Consultations have been launched to inform the creation of a 10-year plan aligned to Vision 2033 focused on Indigenous student success, Indigenous-led research, and the embedding of culturally responsive practices within the university. This plan will build on ACU's Indigenous workforce strategy and strengthen meaningful community engagement. It will guide ACU's efforts to enhance Indigenous students' educational experiences and outcomes, creating a supportive and culturally safe environment. By building strong, collaborative partnerships with Indigenous communities, ACU is fostering long-term relationships based on respect and shared goals.





LAUNCH OF REGIONAL HUMANITIES, ARTS AND SOCIAL SCIENCES HUB AT BALLARAT

ACU reaffirmed its commitment to regional arts and humanities with the establishment of the Centre for Regional Humanities, Arts and Social Sciences at the Ballarat Campus. The new centre aims to enhance the university's industry research partnerships and engage the local Ballarat community. The centre was designed to serve the community by providing opportunities for collaboration and research in arts, humanities and social sciences.

THE ERADICATION OF MODERN SLAVERY AND HUMAN TRAFFICKING

ACU is committed to working for the eradication of modern slavery and human trafficking in fulfilling our mission and upholding our Catholic identity.

ACU's approach to anti modern slavery measures acknowledges the indivisible link between social, economic and environmental sustainability, and our university's future.

Through high-impact research ACU develops innovative solutions to issues impacting human dignity and the common good. Through faith and reason, we seek truth and build a greater understanding of people and the world in which we live.

The Vision 2033 strategy refines our focus, setting clear operational objectives and guiding our direction with actionable steps.

The ACU Eradication of Modern Slavery Working Group Committee, comprising key university executives and staff, meets regularly to identify, evaluate, and guide the university towards actionable outcomes through transparent reporting, in collaboration with our Australian Catholic Antislavery Network allies. Compliant with governmental reporting and policy, an annual submission of the ACU Modern Slavery Statement is prepared annually and available on the ACU website.

ACU CO-LAB

ACU's free co-working space and business incubator, Co-Lab, was named the Innovation and Collaboration Space of the Year at the Triple E's 2024 Asia-Pacific Awards. The Co-Lab team also took out the People's Choice Award for the same award category.

Launched in 2017, ACU Co-Lab's flexible co-working spaces in North Sydney and Strathfield have supported more than 330 entrepreneurs and start-ups and created more than 370 jobs locally and nationally.

Entrepreneurs and resident start-ups who use Co-Lab have access to business advisors as well as ACU's undergraduate and postgraduate networks who are seeking work-integrated learning opportunities in a range of disciplines.

The award followed an innovation grant awarded to Co-Lab in March 2024 over a four-year funding commitment by the New South Wales government's Boosting Business Innovation Program (BIIP).

INDUSTRY PHD GRANTS

In 2024, ACU academics won a prestigious government grant that will see them work with the best and brightest PhD candidates and industry partners to solve real-world challenges. Associate Professor Grant Duthie from the SPRINT Research Centre and Professor Jo Ingold from the Peter Faber Business School won the National Industry PhD Program award – a first for ACU. Collaborating with VueMotion, Associate Professor Duthie's project will enhance the use of AI and two-dimensional motion capture for assessing human movement, providing a rapid, cost-effective method to enhance performance and minimise the risk of injury. Professor Ingold will partner with Asuria to examine the diverse perspectives of employees with disabilities in small and medium-sized businesses, addressing the challenge of retaining employees with disabilities in the Australian workforce.



Focus 4

Address issues of national significance

We will make practical contributions towards addressing the social challenges facing Australia and engage in mission-aligned programs of work that benefit Australia and its people.

NEW INTEGRATED RESEARCH MODEL

ACU underwent significant organisational changes in 2023 as the university moved toward a more integrated and sustainable research and education model, in line with the sector and aligning with Vision 2033.

The integration of research institutes into faculties provides academic community with opportunities to grow and collaborate. This empowers:

- our students to access a contemporary research-informed education
- our graduate cohort to build new skills through industry-relevant research training
- our staff to thrive through improved access to research mentoring
- opportunities for internal collaborations and career pathways for our stakeholders through access to a wider research community.

Leveraging the strength of a wider, more integrated and interdisciplinary community together with our partners will help us deliver on our mission and our shared vision of sustained success in a dynamic national and global landscape.

LAUNCH OF GRADUATE RESEARCH SCHOOL

ACU launched a Graduate Research School to attract the nation's best and brightest research talent and deliver innovative, industry-focused research.

The Graduate Research School is home to ACU's new industry PhD program and oversees a range of scholarship opportunities.

It is part of a new chapter for research at ACU, focused on projects that contribute to the common good and support the university's long-term strategic plan, Vision 2033.

One of the first projects launched by the Graduate Research School is the Vice-Chancellor's Research Training Industry Partnership Program, which co-funds PhD cohorts with mission-aligned partners.





ACU also expanded its industry engagement activities via research internships through an Australian Postgraduate Research Intern program that connects students with industry through short-term placements.

Supported by supervisory and research training policy changes, the HDR cohort is already growing.

PhD student Lottie Harris from the Institute for Child Protection Services was the first ACU student to complete an industry PhD internship. Undertaken at the Centre for Excellence in Child and Family Welfare – a peak body supporting more than 150 member organisations providing services in areas such as family violence, disability and child protection – the outcome of the internship was an evidence review on youth participatory practices in out-of-home care settings.

This offers professional development and mobility opportunities for supervisors and students and is designed to help build relationships with industry to address pressing contemporary global challenges.

ACU is also using its industry arts and heritage PhD program in Ballarat as a model for further research partnerships. ACU currently offers PhD partnerships with local industry players, including the City of Ballarat, the Art Gallery of Ballarat and Sovereign Hill. Doctoral candidates pursue research programs co-designed with industry partners to explore and develop Ballarat's rich heritage and art history.

ENGAGING WITH INDUSTRY AND GOVERNMENT

To align with government priorities and strengthen relationships across all levels of government, ACU has focused on identifying opportunities to secure national and state-level funding.

Expertise in major programs was added to the research portfolio to oversee research capabilities and platforms, with a focus on the support care economy, veterans and their families, and addressing workforce wellbeing challenges across multiple sectors.

To better align to domestic policies and identify and access national and state level funding, government relations and major programs were added to the portfolio to oversee research capability and platforms with a particular focus on the care economy and the role of education in addressing workforce challenges in line with national and local priorities.

LAUNCH OF NATIONAL CENTRE FOR VETERANS AND FAMILIES

The ACU National Centre for Veterans and Families (NCVF) was launched in 2024 and uses an interdisciplinary approach to work with veterans, service providers, industry partners, and the government to improve the lives of veterans and their families.

The NCVF aims to empower veterans and families to shape how support is provided to Australia's veteran community, assist the veteran service sector to offer programs that are informed by best practice and collaborate with research partners to explore new and practical ways to support veterans and their families.

QUALITY IN ACUTE STROKE CARE RESEARCH PROGRAM

ACU's 15-year research project to improve the lives of stroke patients through the implementation of Fever, Sugar, Swallow (FeSS) Protocols was recognised by the Triple E global awards, which spotlight the social and economic activities of universities, known as the "third mission".

The project also won an award for high-impact research at the 2024 Vice-Chancellor's Staff Excellence Awards.

The Quality in Acute Stroke Care research program is currently being trialled in Australia and New Zealand stroke units and services, resulting in better outcomes for patients and improved global clinical practice.



Focus 5

Promote human dignity and advance the common good

We will fulfil our mission commitment to upholding the inherent worth of every individual and advocating for a just and harmonious world.

THE ORDER OF MALTA AND ACU COMMUNITY HUB

Since 2021, ACU and the Order of Malta have partnered to progress mission-aligned community-engaged work, resulting in the Order of Malta and ACU Community Hub.

With a shared commitment to communities experiencing marginalisation and underpinned by the principles of Catholic Social Thought, the Community Hub has created a series of significant and impactful projects within the Darebin Local Government Area in Melbourne.

In 2024, these included three mobile Community Cafés that provided safe and inclusive places for people to meet, share food, engage in informal conversation and connect with services and supports. The Cooking and Connections program – in collaboration with the ACU School of Nutrition and Dietetics – worked to build the capacity of families around food security and nutrition. The Agg Street Public Housing Estate Community Garden – designed and developed by the Agg street residents – provided a safe place where residents can come together to grow food and reduce feelings of isolation and loneliness. The Read to Learn Program at Preston North East Primary School provided children from culturally and linguistically diverse and refugee backgrounds with additional support to develop their reading and literacy skills.

INTERNATIONAL PARTNERSHIPS

ACU has more than 200 partner universities across six continents. In 2024, 56 new agreements were signed with institutions worldwide, covering student placements, exchange opportunities and study abroad. Throughout the year, 188 students from 70 partner institutions took part in ACU's exchange programs and the university hosted 29 international delegations to form international collaborations to address global challenges.

ACU HOSTS ASEACCU IN SYDNEY

ACU continues to strengthen its contribution to the Asia-Pacific region. The university welcomed more than 200 Catholic higher education leaders and students from institutions across Asia and Australia for the 30th ASEACCU Conference at the North Sydney Campus in August 2024.

The conference reflected on the identity and purpose of a Catholic university, including the social impact of Catholic higher education in secular societies, and the value of service-learning in university curriculum.





Focus 6

Strengthen our institutional foundations

To facilitate the sustained success and growth of ACU, we will consistently work to strengthen our institutional foundations.



PETER FABER BUSINESS SCHOOL ACCREDITATION

ACU's Peter Faber Business School received accreditation from AACSB, a US-based organisation that accredits business schools worldwide. This milestone reflects the university's dedication to high-quality business education and its commitment to using business to improve community wellbeing, making a lasting impact on local and global communities.

EXPANDING ENTERPRISE

As part of the expansion of its enterprise capabilities, ACU launched its Enterprise Clinic, which aims to identify and support commercially viable concepts across the university, unlocking the value from ACU's research. The portfolio's expanded enterprise model now includes contract research, consulting, tenders, business development and commercialisation.

These enterprise activities led by the Research and Enterprise office are underpinned by robust governance, frameworks and policies, providing avenues for revenue diversification in a consistent manner, as well as fostering a culture of innovation and entrepreneurship across the university.

GRANT SUCCESS

This was a record-breaking year for research income at ACU. An example of successful funding was the partnership with the Federal Government on the All Points to Teaching program which is designed to boost employment-based pathways and access to fully funded undergraduate and postgraduate teaching degrees. It is being funded by an \$11.6 million grant from the Australian Government Department of Education and a \$5.4 million commitment from ACU.

The Australian Research Council recognised the strength and depth of our research with success in the ARC Discovery Project funding scheme and ARC Linkage project outcomes. Professor Rhonda Craven from ACU's Institute for Positive Psychology and Education was awarded three Linkage grants totaling more than \$3 million relating to the success of Aboriginal and Torres Strait Islander students at university.



and in school, in partnership with the Wonnarua Nation Aboriginal Corporation, the traditional custodians of the Hunter region of NSW. Associate Professor Laura Scholes was awarded a \$539,705 Linkage grant to investigate the use of digital texts to advance students' reading abilities. ACU researchers in education and early Christian studies were awarded more than \$2.5 million in Australian Research Council (ARC) Discovery grants.

Associate Professor Dr Jessica Russ-Smith, a sovereign Wiradyuri Wambuil woman, secured a \$1 million Ideas Grant scheme run by the National Health and Medical Research Council (NHMRC). She will lead a project that will pave the way for transformative contributions to health, education, and Indigenous research, exploring the connections between healthy Country, Wiradyuri women and communities.

METABOLIC CHAMBER

This year, ACU unveiled a \$5 million state-of-the-art human metabolic chamber – the only one of its kind in the southern hemisphere – at the Melbourne Campus. The new facility within ACU's health precinct reinforces the university's position at the forefront of global research into metabolic health, exercise and diet. Designed and built by the world-leading team from Maastricht Instruments in the Netherlands, it will revolutionise metabolic disorders research, ranging from obesity and type 2 diabetes to diseases underpinned by rare metabolic conditions. The facility's sophisticated technology will strengthen ACU's research capacity and unlock new avenues of research for academic, industry and government partners.

PROUD SUPPORTER OF VETERANS EMPLOYMENT

ACU achieved the bronze level 'Proud Supporter of Veterans Employment' in 2024, as part of the Australian Government's Department of Veterans' Affairs Veteran Employment Commitment initiative. This is aligned with ACU's strategy that seeks to make ACU a veteran's destination of choice for both study (students) and post military employment (staff).

SUSTAINABILITY

ACU's approach to sustainability is a natural part of its commitment to promote human dignity and the common good. The ACU sustainability framework unites Catholic teaching on the relationship between people and planet with the objectives of the United Nations Sustainable Development Goals (SDGs).

This work is an essential dimension of ACU's mission as a Catholic university and particularly in service to those experiencing marginalisation. ACU expresses its sustainability commitment through the way we conduct research, learning, community engagement and campus operations. In each of those activities, our goal is to minimise our environmental footprint and maximise our positive social impacts.

ENVIRONMENTAL FOOTPRINT

ACU is committed to embedding environmental sustainability across all its campuses, operations and activities.

In 2024, wind and solar power provided nearly 80 per cent of the energy that ACU used on its Australian campuses, helping the university to avoid the emission of nearly 13,000 tonnes of carbon dioxide.

ACU has purchased 100 per cent renewable electricity since July 2021 and in 2024 it renewed its commitment to climate action with a new contract that guarantees renewable electricity will power ACU's Australian campuses until June 2027.

The university's commitment to low-carbon campus operations means that in 2024 it emitted less than 20 kilograms of energy-related greenhouse gases per equivalent full-time student (EFTSL), compared to a 2023 university-sector average of 720 kilograms*.

ACU's resource efficiency in 2024 also extended to its waste generation and water consumption. The university created 30 per cent less waste in 2024 than it did in 2019 and generated just 18 kilograms of waste per EFTSL, compared to a 2023 university-sector average of 47 kilograms*.



The university used less than three kilolitres of mains water per EFTSL, compared to a 2023 university-sector average of around nine kilolitres*.

SOCIAL IMPACT

A key tenet of our contribution to global sustainable development is ensuring our activities in research, community engagement and innovation eradicate slavery from our supply chain and promote an ethical and sustainable use of resources. Wide-ranging initiatives include:

- ACU developed the Young Street Campus Park at the Melbourne Campus in 2024. The new green space in the heart of campus incorporates symbols of faith and unity and a recently acquired artwork 'Under the Obelisk' by renowned Japanese artist Akio Makigawa. The park features diverse native planting and new trees, along with an environmentally sustainable water flow feature.
- ACU partnered with 75 community and non-profit organisations, enabling 1,200 ACU students to undertake community engagement placements.
- ACU hosted the Clemente Australia Program, which provides access to university education in the liberal arts for people experiencing marginalisation. In 2024, 144 students enrolled in the program both on-campus and in community settings across Queensland, NSW, ACT and Victoria.
- The Thomas More Law School supported 250 students across Sydney, Melbourne, and Brisbane to provide supervised pro bono legal service through law firms, community legal centres, NGOs, government departments or social justice agencies. The program was recognised with a global Uniservitate Award for Service-Learning in Catholic Higher Education in 2024.
- In 2024, ACU's partnership with Open Eyes Nepal provided 40 patients with free treatment at the Tilganga Institute in Kathmandu and 28 children affected by retinoblastoma received custom-made prosthetic eyes.

- ACU was awarded an Athena Swan Bronze Award, in recognition of the university's commitment to equity, diversity and inclusion.
- ACU, in collaboration with the Anti-Slavery Taskforce of the Catholic Archdiocese of Sydney, integrated modern slavery education into its Core Curriculum for undergraduates. Nearly 800 students participated in a pilot study, helping shape future course content. ACU also provided anti-slavery training for staff in procurement roles, with training extended to vendors through the Australian Catholic Anti-Slavery Network (ACAN).

SENIOR APPOINTMENTS

- Professor Tania Broadley – Deputy Vice-Chancellor, Education (appointed 2024, commenced 2025)
- Mr Patrick Woods – Chief Operating Officer
- Professor Richard Colledge – Executive Dean, Faculty of Theology and Philosophy
- Ms Kelly Humphrey – Pro Vice Chancellor, Indigenous

*Source: the Tertiary Education Facilities Management Association Annual Survey, 2023



Freedom of Speech and Academic Freedom Attestation Statement

ACU's Senate originally approved Statute 13 – Freedom of Speech and Intellectual Freedom on 8 April 2020 consistent with the principles of the Model Code on Freedom of Speech and Academic Freedom.

Statute 13 was shaped by input from various governance and management bodies, and representative stakeholder groups across the university, including Senate and Academic Board, members of the senior executive and executive, elected student representatives and the unions. Statute 13 extends the concept of academic freedom by enveloping it in the broader concept of intellectual freedom. Critically, Statute 13 reconciles the principles of the Model Code with the concept of academic freedom in the Catholic intellectual tradition. As a superior governing document in the university's document hierarchy, Statute 13 automatically overrides all policies of the university to the extent of any inconsistency.

In 2020, ACU was identified as one of only nine universities 'fully aligned' with the Model Code following the release of the independent review by Professor (Emeritus) Sally Walker AM. Consistent with the Walker review, ACU has completed a comprehensive evaluation of the alignment of its policies with the Model Code. The ACU policy library has been reviewed and updated to provide safeguards protecting freedom of speech, intellectual and academic freedom across ACU's activities.

Against the backdrop of the inclusion of a definition of 'academic freedom' in the Higher Education Support Act 2003 (HESA) in 2021, the Australian Catholic University Staff Enterprise Agreement 2022–2025 includes a more rigorous definition of intellectual freedom compared to the previous agreement. Statute 13 has been renamed to explicitly include academic freedom and also now includes the definition of 'academic freedom' contained in the HESA.

During 2024, the university received a small number of complaints related to freedom of speech, intellectual freedom and academic freedom, with each matter dealt with on a case-by-case basis in accordance with the relevant complaints policies and procedures.

These complaints principally focused on matters reported in the public domain, including media reporting following an occasional address delivered at a graduation event in Melbourne. In all instances, the principles of freedom of speech and intellectual/academic freedom were upheld, balanced against ACU's legal duties. The Vice-Chancellor communicated with the university community following the event to emphasise the university's commitment to open, respectful dialogue and ACU's commitment to the wellbeing of the members of its diverse community.

The University Chancellors Council approved a template for an attestation statement for reporting on freedom of speech and academic freedom at its meeting on 4 August 2021. This attestation statement satisfies the requirement of the UCC's template.



Voluntary Code of Best Practice for Governance of Australian Public Universities

We acknowledge the requirement under clause 14 of the Voluntary Code of Best Practice for the Governance of Australian Public Universities to disclose in our annual report alignment with the code and provide reasons for any areas of noncompliance.

ACU is compliant with the code to the extent permitted by, or described in, its governing documents (the Constitution, statutes, regulations, policies, procedures and guidelines), the Australian Catholic University Acts in New South Wales, Victoria and Queensland, and relevant Commonwealth legislation including the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*.

ACU regularly reviews its governing documents and processes to ensure the highest standards of good governance are maintained.

In 2024, ACU actively explored mechanisms to better align with the Voluntary Code. Primarily, this entailed a systematic review of those governance instruments that are within Senate's purview, with approval during 2024 of amendments to these instruments to better align with the Voluntary Code relating to representation and appointment processes.

Further work on this will be undertaken when final strategies emerge from the Universities Accord, noting the anticipated replacement of the Voluntary Code with new University Governance Principles and Recommendations. In the interim, the University's Senate is reviewing the new 'Code of Governance Principles and Practice for Australia's Public Universities' approved by the University Chancellors Council in December 2024.

Protected disclosures

ACU is committed to a culture of corporate compliance and the promotion of lawful and ethical behaviour and transparency in commercial, legal and other stakeholder dealings. We expect our officers, staff, members and affiliates to act in accordance with the law at all times, to behave professionally and to uphold ACU's mission, values and Code of Conduct for Staff in undertaking their duties and activities on behalf of, or in association with, ACU.

ACU's Protected Disclosures Policy and Procedure (Protected Disclosures Framework), first approved by the Senate in June 2016, was substantially updated in December 2019 to comply with the amendments to the corporate whistleblowing scheme under Part 9.4AAA of the *Corporations Act 2001* (Corporations Act). The Policy Framework is an important tool for detecting undesirable, unethical, fraudulent or illegal conduct or misconduct that might represent an improper state of affairs ('reportable conduct'). It is essential to achieving good corporate governance. The Protected Disclosures Framework operates in alignment with other compliance tools such as the Fraud and Corruption Control Framework and the new Anti-Bribery and Corruption Policy.

As part of the implementation of the Policy Framework, the university engages an independent, third-party service provider to provide a whistleblower hotline and reporting service for reportable conduct. The independence of this service ensures that the statutory and policy protections available to disclosers, including anonymity and protection from adverse treatment, are upheld.

The Protected Disclosures Framework reflects ACU's commitment to identifying and investigating reportable conduct and to supporting and protecting eligible whistleblowers. A combination of quarterly and annual reporting to the Senate Standing Committee, the Audit and Risk Committee and the Senate regarding the operation of the Protected Disclosures Framework ensures that there is a focus on ethical and legal accountability, that key risk areas are identified and addressed and that a culture of compliance is fostered.



Review of results and audited financial statements

Financial statements for the year ended
31 December 2024

Directors' report

The directors present their report together with the financial statements of Australian Catholic University Limited (the university) for the year ended 31 December 2024 and the auditors' report thereon.

DIRECTORS

The directors of the university in office at any time during the reporting period (to 31 December 2024) are:

The Hon. Martin Daubney AM KC
DTS (YTU), BA LLB (UQ)
Chancellor
1 January 2022

Alice Bailey
BCom/BEcon (UQ) and GDipAppLaw (UQ)
Senior Economist
12 May 2023 (6 December 2024)

Sarah Beltrame
MInfoStud(Lib) (CSU),
BCreativePrac(Phtg)(Hons) (CSU),
AssocDegMultimedia (CSU),
GradCertEdStud (UniSA)
University Administrator
1 May 2023

Virginia Bourke
BA LLB (Hons) MA FAICD
Pro-Chancellor
1 July 2022

Associate Professor Richard Colledge
PhD (UQ), MA Philosophy (Leuven),
M.Theol (BCT), Grad Dip Couns (QUT),
Grad Dip Teach, Sec (ACU), BA (UQ)
University Academic
30 April 2022 (23 October 2024)

Most Reverend Peter A Comensoli
BTh (CIS, STB (CIS) SLT (Accademia
Alfonsiana (Rome)), MLitt (St And),
PhD (Edinburgh)
Archbishop of Melbourne
23 May 2024

Helen Cooney
BA Hons (UniMelb); M Gov+Comm
Law (ANU); Grad Cert Org Coaching
(Swinburne); GAICD; GAIST
Non-Executive Director, Coach and
Advisor
4 May 2022 (26 July 2024)

The Hon James Douglas KC
BA LLB (UQ), LLB (Cambridge)
Commissioner
11 June 2013

Most Rev Anthony Fisher OP
DD, BA (Hons) LLB (Usyd), BTheol
(Hons), DPhil (Oxon)
Archbishop of Sydney
23 May 2019 (22 May 2024)

Ross Fox
BE (Mining) Hons (UNSW), BA (PPE)
Hons (Oxon)
Educational Administrator
1 May 2019

Professor Elspeth Froude
PhD, Grad Dip (NeuroSc), BAppSc
(OT), GAICD
University Academic
1 May 2019

Associate Professor Leah Kaufmann
BMus/BA(Hons) (Melb), PhD (Melb),
Grad Cert HE (ACU)
University Academic
1 May 2024

Brianna Knox
Student
1 January 2024 (31 December 2024)

Professor Timothy McKenry
BMus (Hons), MMus PhD (Melb),
AMusA
University Academic and Chair,
Academic Board
7 August 2020

Francine Pirola
BSc (UNSW), MA (Fordham)
Marriage Formation Specialist,
AICD, Cert (TOBI)
4 May 2022

Dr Jessica Russ-Smith
PhD (CSU), BSW (Hons) UNSW,
Graduate Certificate in Wiradjuri
Language, Culture and Heritage (CSU)
University Academic
1 May 2023 (22 January 2024)

Professor Zlatko Skrbis
BPhil (Hons) (Ljubljana), BSocCult
(Hons) (Ljubljana), PhD (Flinders),
PFHEA
Vice-Chancellor and President
11 January 2021

Dr Peter Steer
GAICD, FAAP (AAP), FRCPC
(Paediatrics), FRACP (Paediatrics),
MB BS (UQ)
Executive
12 May 2023

Julian Widdup
BEc (ANU), MBA (ANU), FAICD,
FIA, FIAA
Non-Executive Director
12 May 2023

Marita Winters
MPhil, GAICD
Executive
2 October 2023

The senior executive of Australian Catholic University Limited at the date of this report are:

VICE-CHANCELLOR AND PRESIDENT

Professor Zlatko Skrbis
BPhil (Hons) (Ljubljana), BSocCult
(Hons) (Ljubljana), PhD (Flinders),
PFHEA
11 January 2021

PROVOST & DEPUTY VICE-CHANCELLOR (ACADEMIC)

Professor Julie Cugin
BBus (UniSA), GradCert CyberSecurity
(UC), MEd/HRMgt (UniSA), MIntLaw
(Griff), PhD (CSturt), FAICD
12 February 2024

CHIEF OPERATING OFFICER AND DEPUTY VICE-CHANCELLOR

Patrick Woods
BSc (Guelph), MBA (McMaster),
Dr (Hons) (UTS)
2 December 2024

DEPUTY VICE-CHANCELLOR (RESEARCH AND ENTERPRISE)

Professor Abid Khan
BSc (Hons) (Imperial College London),
ARCS, PhD UCL
7 November 2022

VICE PRESIDENT AND DIRECTOR, IDENTITY AND MISSION

Father Anthony Casamento csma
BTheo (CIS), BSc (Psych) (UNSW), BA
(UNSW), MA (UNSW)
16 August 2010

DEPUTY VICE-CHANCELLOR (EDUCATION)

Professor Hayden Ramsay
M Mental Phil (First Class)
(Edinburgh), PhD (Edinburgh)
3 July 2017

Single dates refer to the time of appointment.
Dates in parentheses refer to the date of retirement.

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the university during the financial year are:

	SENATE MEETINGS		FINANCE AND RESOURCES COMMITTEE MEETINGS		HONORARY AWARDS COMMITTEE MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		SENATE STANDING COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B	A	B
Alice Bailey	9	10	-	-	-	-	5	5	-	-
Robert Baker (Note i.)	-	-	3	4	-	-	5	5	6	7
Sarah Beltrame	9	10	-	-	-	-	4	5	-	-
Virginia Bourke	10	10	4	4	-	-	-	-	6	7
Associate Professor Richard Colledge	8	8	3	3	-	-	-	-	-	-
Most Rev Peter A Comensoli DD	6	7	-	-	-	-	-	-	-	-
Helen Cooney	6	6	2	2	-	-	-	-	-	-
Hon. Martin Daubney AM KC	10	10	-	-	2	2	-	-	7	7
Hon. James Douglas KC	6	10	-	-	-	2	2	5	-	-
Most Reverend Anthony Fisher OP	2	2	-	-	-	-	-	-	-	-
Ross Fox	10	10	-	-	2	2	5	5	-	-
Professor Elspeth Froude	10	10	-	-	-	-	4	5	-	-
Associate Professor Leah Kaufmann	8	8	-	-	1	2	-	-	-	-
Brianna Knox	8	10	-	-	-	-	-	-	-	-
Professor Timothy McKenry	10	10	-	-	2	2	5	5	7	7
Francine Pirola	10	10	-	-	-	-	5	5	-	-
Dr Jessica Russ-Smith	0	0	-	-	-	-	-	-	-	-
Professor Zlatko Skrbis	10	10	4	4	2	2	5	5	5	5
Dr Peter Steer	10	10	4	4	-	-	-	-	-	-
Julian Widdup	10	10	3	4	-	-	-	-	-	-
Marita Winters	10	10	4	4	-	-	-	-	-	-

A - Number of meetings attended

B - Reflects the number of meetings held during the time the director held office throughout the year

Note:

- i. Mr Robert Baker is Chair of the Audit and Risk Committee and a member of the Senate Standing Committee and Finance & Resources Committee. However, he is not a Director of the University.

The principal activities of Australian Catholic University Ltd during the course of the financial year were those of a university operating at both an undergraduate and postgraduate level and research on seven campuses across the states of Queensland, New South Wales, Victoria and the Australian Capital Territory. The university also has a study campus in Rome.

The university achieved a very strong result of \$38.3m surplus in 2024, a significant turnaround from the 2023 deficit of \$35.7m and significantly above the balanced budget result.

During this first year of Vision 2033, the university has laid out strong operational foundations through enrolment growth, revenue diversification, a refined research focus, enhanced operational efficiencies and strategic partnerships while undertaking prudent financial management and planning. This places

The working capital position has increased to a surplus of \$18.2m

The university continued to invest in its infrastructure during 2024. Following the completion of the Saint Teresa of Kolkata Building (STKB) on the Melbourne Campus and the significant operating deficit in 2023, the capital expenditure programme was significantly reduced during 2024. Finalisation of the STKB program with the builder BESIX Watpac is ongoing. The university continues with the construction of the STEM Building at the Strathfield Campus, funded by a \$45m NSW State Government grant and expected to be completed in 2026.

FINANCIAL HIGHLIGHTS

	2024 \$'000	2023 \$'000	CHANGE PER CENT
Commonwealth Government Grants	459,106	428,918	7.0
Other operating revenue	185,260	142,632	29.9
Finance income	8,719	4,087	111.3
Salary expenses excluding provisions	(394,186)	(401,331)	(1.8)
Non-salary expenses excluding depreciation, amortisation and provisions and including Interest	(164,430)	(156,747)	4.9
Depreciation, amortisation and provisions	(56,182)	(53,281)	5.4
Net result for the period	38,287	(35,722)	(207.2)
Working capital	18,216	(46,510)	(139.2)
Working capital adjusted for employee benefits classified as current but due to be settled in more than 12 months	46,143	(18,669)	(377.7)

ENVIRONMENTAL REGULATION

The university's operations are not subject to any significant environmental regulations under either federal or state legislation. However, the directors believe that the university has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no other items, transactions or events of a material or unusual nature that have arisen in the interval between the end of the financial year and the date of this report which are likely in the opinion of directors to affect significantly the operations of the university, the results of these operations or the state of the university in subsequent financial years.

DIRECTORS' INTERESTS AND BENEFITS

Directors' interests and benefits are set out in notes 19 and 20.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

During the year the university renewed the policy with their insurers to provide indemnification for all directors (as listed in this report) and officers of the university against eligible liabilities to another person (other than the university) that may arise from their position as directors and

officers. No acts have given rise to a D&O insurance claim. The university has not entered into any agreement indemnifying the current auditor, KPMG, against third-party claims.

PROCEEDINGS ON BEHALF OF THE UNIVERSITY

There are no court proceedings being pursued on behalf of the university.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 28 and forms part of the director's report for the financial year ended 31 December 2024.

NON-AUDIT SERVICES

Amounts paid to the university's auditors for non-audit services are outlined in note 5.

The directors of the university are satisfied, based on advice from the Audit and Risk Committee, that the non-audit services provided are compatible with the general standard of independence for auditors and do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for Australian Catholic University, acting as an advocate for Australian Catholic University or jointly sharing risks and rewards.

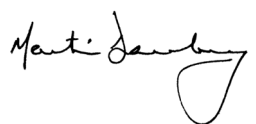
ROUNDING OFF

Amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors and in accordance with subsection 60.15(2) of the Australian Charities and Not for Profit Commission Regulation 2022:



Professor Zlatko Skrbis
Director
9 April, 2025, Sydney



The Hon Martin Daubney AM KC
Director
9 April, 2025, Sydney



**Lead Auditor's
Independence
Declaration**
under subdivision
**60-C section 60-
40 of Australian**
Charities and
Not-for-profits
Commission Act
2012

To the directors of Australian Catholic University Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Signature

Stephen Isaac
Partner

Sydney
9 April, 2025, Sydney

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Income statement

For the year ended 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Revenue and income from continuing operations			
Commonwealth Government financial assistance excluding HECS-HELP	2.1	277,785	269,041
Higher Education Contributions Scheme (HECS-HELP)			
Student contributions	25.2	15,003	11,462
Commonwealth payments	2.1, 25.2	149,765	129,286
FEE-HELP	2.1	11,275	13,984
SA-HELP	2.1	5,278	5,145
State and local government financial assistance	2.2	5,774	9,108
Fees and charges	2.3	142,077	99,604
Consultancy and contract research	2.5	9,522	10,015
Other revenue and income	2.6	27,887	23,905
Total revenue and income from continuing operations		644,366	571,550
Expenses from continuing operations			
Employee benefits	3.1	400,000	406,796
Depreciation and amortisation	3.2	50,368	47,816
Repairs and maintenance	3.3	9,803	11,054
Advertising, promotions and publicity		11,551	10,318
Computer software and services	3.4	22,798	22,448
Consultancy	3.5	6,921	9,733
Library acquisitions		8,232	7,907
Minor equipment	3.6	2,613	4,870
Offshore administration		13,501	11,644
Rent		3,420	3,685
Scholarships and student grants		17,747	12,991
Travel	3.7	8,337	7,441
Other	3.8	45,929	42,554
Total expenses from continuing operations		601,220	599,257
Net result from continuing operations		43,146	(27,707)
Finance income and expense			
Finance income	2.4	8,719	4,087
Finance expense	4	(13,578)	(12,102)
Total finance income and expense		(4,859)	(8,015)
Net result before income tax		38,287	(35,722)
Income tax	1(c)	-	-
Net result for the period	17	38,287	(35,722)

The income statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 34 to 63.

Statement of comprehensive income

For the year ended 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Net result for the period		(35,722)	(35,722)
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Superannuation – deferred government contributions		(2,204)	(1,036)
Deferred superannuation expense		2,204	1,036
<i>Items that may be reclassified subsequently to profit and loss</i>			
Gain/(loss) on revaluation of land and buildings	10	-	6,351
Gain/(loss) on financial assets	16	(13,325)	(11,609)
Other comprehensive income for the period		(13,325)	(5,258)
Total comprehensive income		24,962	(40,980)
Attributable to:			
Members		24,962	(40,980)
Total comprehensive income attributable to members		24,962	(40,980)

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 34 to 63.

Balance sheet

As at 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	6	17,398	22,421
Trade and other receivables	7	8,949	6,995
Other investments	8	149,032	62,232
Other assets	9	31,177	20,294
Total current assets		206,556	111,942
Non-current assets			
Other investments	8	36,202	62,660
Property, plant and equipment	10	1,006,328	1,025,661
Intangible assets	11	36,852	37,389
Other assets	9	12,745	18,488
Total non-current assets		1,092,127	1,144,198
Total assets		1,298,683	1,256,140
Current liabilities			
Trade and other payables	12	55,697	42,048
Employee benefits	13	50,789	49,631
Borrowings	14	18,146	16,053
Other liabilities	15	63,709	50,720
Total current liabilities		188,341	158,452
Non-current liabilities			
Employee benefits	13	17,313	20,024
Borrowings	14	297,838	307,842
Other liabilities	15	5,895	5,488
Total non-current liabilities		321,046	333,354
Total liabilities		509,387	491,806
Net assets		789,296	764,334
Equity			
Reserves	16	789,296	764,334
Retained earnings	17	-	-
Total equity		789,296	764,334

The balance sheet is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 34 to 63.

Statement of changes in equity

For the year ended 31 December 2024

	NOTE	GENERAL RESERVE \$'000	ASSET REVALUATION RESERVE \$'000	FINANCIAL ASSETS REVALUATION RESERVE \$'000	CONTRIBUTION FROM MEMBERS \$'000	TOTAL EQUITY \$'000
2024						
Balance at 1 January 2024		585,299	127,084	(5,007)	56,958	764,334
Comprehensive income for the period						
Net result for the period	17	38,287	-	-	-	38,287
Total other comprehensive income for the period		-	-	(13,325)	-	(13,325)
Transfer from asset revaluation reserve		548	(548)	-	-	-
Total comprehensive income for the period		38,835	(548)	(13,325)	-	24,962
Balance at 31 December 2024		624,134	126,536	(18,332)	56,958	789,296
2022						
Balance at 1 January 2023		619,844	121,970	6,542	56,958	805,314
Comprehensive income for the period						
Net result for the period	17	(35,722)	-	-	-	(35,722)
Total other comprehensive income for the period		-	6,351	(11,609)	-	(5,258)
Transfer from asset revaluation reserve		1,177	(1,237)	60	-	-
Total comprehensive income for the period		(34,545)	5,114	(11,549)	-	(40,980)
Balance at 31 December 2023		585,299	127,084	(5,007)	56,958	764,334

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 34 to 63.

Statement of cash flows

For the year ended 31 December 2024

	NOTE	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Grant revenue			
Commonwealth Government		313,523	284,751
State government		5,855	11,734
Higher Education Contribution Scheme			
Student payments		15,003	11,462
Commonwealth payments		148,189	134,324
Other inflows		175,767	168,113
Cash receipts in the course of operations		658,337	610,384
Cash payments in the course of operations		(557,027)	(525,606)
Interest received		5,541	4,290
Interest and other costs of finance		(13,411)	(11,514)
Net cash from operating activities	24(ii)	93,440	77,554
Cash flows from investing activities			
Payments for property, plant and equipment		(12,499)	(67,753)
Proceeds from sale of non-current assets		2,100	2,520
(Payments for)/proceeds from investments		(73,668)	10,375
Net cash used in investing activities		(84,067)	(54,858)
Cash flows from financing activities			
Lease payments		(14,396)	(14,872)
Net cash used by financing activities		(14,396)	(14,872)
Net (Decrease) / Increase in cash held		(5,023)	7,824
Cash and cash equivalents at the beginning of the financial year		22,421	14,597
Cash and cash equivalents at the end of the financial year	24(i)	17,398	22,421

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 34 to 63.

Notes to the financial statements

For the year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The directors of the university comprise the senate of the university and the terms senator and director are interchangeable. Australian Catholic University Limited (the university) is domiciled in Australia and is not-for-profit. The financial statements were authorised for issue by the directors on 9 April, 2025.

The material policies which have been adopted in the preparation of these financial statements are:

(A) BASIS OF PREPARATION

Statement of Compliance

The financial statements of the university are a general purpose financial statement which has been prepared in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board, subsection 60.15(2) of the *Australian Charities and Not for Profit Commission Regulation 2022* and the disclosure requirements within the Guidelines for the Preparation of Annual Financial Statements for the 2024 Reporting Period by Australian Higher Education Institutions issued pursuant to the Higher Education Support Act 2003.

The financial statements were authorised for issue by the Senate on 9 April, 2025.

Use of estimates and judgement

The preparation of the financial statements, in conformity with Australian Accounting Standards, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making

the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant impact on the amount recognised in the financial statements are described in: Note 13 measurement of defined superannuation obligations; and Note 10 property, plant and equipment.

Functional and presentation currency

The financial statements are prepared in Australian dollars, which is the university's functional currency.

All financial information has been rounded to the nearest thousand unless otherwise stated.

Historical cost convention

The financial statements have been prepared on the basis of historical costs except for freehold land and buildings, investments and defined benefit superannuation liabilities. These have been stated at fair value.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The accounting policies below have been applied consistently to all periods presented in these financial statements except where stated.

(B) REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is

recognised. Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

Revenue is recognised as follows:

Government grants

Commonwealth Grant Scheme and HELP income is recognised when a transfer of service is made to the students whereby it is credited to the university's income statement in the financial year in which the goods and services are provided in exchange for the grant received.

Other tuition fee income

Other tuition fee income is generated from fee-paying courses for local and overseas students. Revenue is recognised in the same period as the courses for which the fee income is derived. Prepaid tuition fees for courses being held in the next teaching year are treated as deferred income and recorded as revenue in the following financial year when the course is provided. Agent commissions incurred from obtaining new student contracts are capitalised initially and then expensed over the period of the contract.

Research revenue

Where research income is generated from a contract with a customer that is both legally enforceable and includes sufficiently specific performance obligations the income will be recognised in accordance with AASB 15 as the performance obligations are met. Where the contract with a customer is either not legally enforceable or does not include sufficiently specific performance obligations, the income will be recognised in accordance with AASB 1058 Income for not-for-profit entities. For these agreements once the asset (typically cash) has been recognised, the university recognises any related liability amounts for amounts that could be required to be returned to the funder. Once the assets

and liabilities have been recognised then revenue is recognised for any difference between the recorded asset and liability. For many of the university's funding agreements it has been assessed that there are not sufficiently specific performance requirements, however there are obligations to return any unspent funds. In a research context, this means revenue is recognised as funds are spent, with any unspent funds being classified as a liability.

Donations and bequests

Donations and bequests received, which are not subject to conditions under a specific trust deed and are deemed by management to be a genuine donation rather than a contract with a customer, are recognised under AASB 1058 Income of Not-for-Profit Entities as income when they are received.

Interest income

Interest income is recognised as it accrues using the effective interest method.

Asset sales

The net gain on asset sales is included as other income and the net loss as an expense. The profit or loss on disposal of assets is brought to account at the date the control passes.

(C) TAXATION

The Commissioner of Taxation has granted the university an exemption under section 50-5 of the Income Tax Assessment Act 1997 from 1 July 2000.

The university is not subject to income tax or capital gains tax but may be liable for other taxes in accordance with federal and state legislation.

(D) CASH AND CASH EQUIVALENTS

Cash at bank is carried at face value of the amounts deposited or drawn and net of unpresented cheques. The carrying amount of cash at bank approximates net fair value.

Short term deposits of less than the original term of 90 days are classified as cash equivalents.

(E) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment

and expected credit losses (ECLs).

Loss allowances for trade and other receivables are always measured as an amount equal to lifetime ECLs.

When determining whether the credit risk of trade and other receivables has increased significantly since initial recognition and when estimating ECLs, the university considers both quantitative and qualitative information and analysis, based on the university's historical experience and informed credit assessment and including forward-looking information. The university assumes that the credit risk on trade and other receivables has increased significantly if it is more than 90 days past due.

Student assistance program

Student loans are generally settled within a 12-month period and are carried at amounts due. The collectability of debts is assessed at balance date and bad debts are written off directly to the income statement. Specific provision is made for any doubtful accounts. The carrying amount of student loans approximates fair value.

Sundry receivables

Sundry receivables are recognised when expenditure is incurred by the university and requires reimbursement by a third party. The carrying amount of sundry receivables approximates fair value.

(F) FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the university becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

The university classifies its financial instruments in accordance with AASB 9 in the following measurement categories: at amortised cost, at fair value through profit and loss (FVTPL) and at fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the university changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on a specified date to cash flow that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the university may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the university may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or

at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets — subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the capital in the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses: Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The university derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the university neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The university enters into transactions whereby it transfers assets recognised in its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The university derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The university also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial asset and financial liabilities are offset and the net amount presented in the balance sheet when, and only when the university currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Other companies

When shares governed by a trust deed are sold, the profit or loss on disposal is recognised against a trust fund liability. All other share profits and losses on disposal are recognised in the income statement.

(G) PROPERTY, PLANT AND EQUIPMENT

Acquisition and additions of non-current assets are capitalised if the value is more than \$10,000. These additions are recorded at cost in the year of acquisition.

Freehold land and buildings are treated as one class of asset and shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings are revalued triennially. A desktop valuation is undertaken by management in the other years to determine any material changes. Increases in the carrying amounts arising on revaluation of freehold land and buildings are credited to the Asset Revaluation Reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset class; all other decreases are charged to the income statement.

All other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Cost also includes those costs directly attributable to bringing the asset to its working condition and an estimate of the cost of dismantling and removing the asset. The estimate of dismantling costs is based on prior experience in exiting similar sites or locations.

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

Depreciation

Depreciation is recognised in the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset in the current and comparative year are as follows:

Freehold buildings	2 – 3%
Improvement to intangible rights to occupy buildings	2 – 3%
Furniture and fittings	20%
Computer equipment	33%
Plant and equipment	20%
Motor vehicles	10%

The assets' residual value and useful life is reviewed and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is impaired to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. See note 1(h). Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement. When revalued assets are sold, it is university policy to transfer the amounts included in the Asset Revaluation Reserve in respect of those assets to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate the cost or revalued amount, net of residual value, over the estimated useful life.

Works of art

Acquisitions are carried at cost and no depreciation is charged in respect of these assets.

Leased property, plant and equipment

The university, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligations to make lease payments.

i) Definition of a lease

The university assesses whether a contract is or contains a lease, and if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the university allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

ii) As a lessee

The university leases many assets, including properties and equipment. Under AASB 16, the university recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However, the university has elected not to recognise right-of-use-assets and lease liabilities for some short term leases and low value assets (e.g. IT equipment). The university recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The carrying amounts of right-of-use assets are disclosed in note 10 (b).

The university presents lease liabilities in the balance sheet.

The university recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the university's incremental borrowing rate. Generally, the university uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be

exercised or a termination option is reasonably certain not to be exercised.

The university has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the university is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Some property leases contain extension options exercisable by the university up to one year before the end of the non cancellable contract period.

Where practicable, extensions options in new leases are included to provide flexibility. The extension options held are exercisable only by the university and not by the lessors. The university assesses at the lease commencement date whether it is reasonably certain to exercise the extension options.

The university reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

iii) As a lessor

The university leases out some owned and leased property. All leases are classified as operating leases from a lessor perspective except where a sub-lease exists, then the sub-lease is classified as a finance sub-lease.

(H) IMPAIRMENT OF ASSETS

Non-financial assets

At each reporting date, the university reviews the carrying amount of its non-financial assets (other than contract assets) to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of other assets on a pro rata basis. For other assets, an impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(I) INTANGIBLE ASSETS

Intangible assets consist of the rights to occupy land and buildings that have been granted at nominal rates for a determined period or in perpetuity. The intangible rights are initially recorded at their fair value. Rights to occupy buildings are amortised at the greater of three per cent or the period of the term of the agreement. Where a right of occupancy agreement exists and stipulates the period, the asset including rights to occupy land is amortised over the period of the right. Indefinite life intangibles are tested annually for impairment.

(J) TRADE AND OTHER PAYABLES

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not those were billed to the university. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.

(K) BORROWINGS

Borrowings are carried on the balance sheet at amortised cost. Interest expense is recognised on an effective interest basis.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability and the university does not expect to settle the liability for at least 12 months after the date of the income statement.

(L) EMPLOYEE BENEFITS**Wages, salaries and sick leave**

The provisions for employee entitlements to wages and salaries represent the amount which the university has a present obligation to pay resulting from employees' services provided up to the balance date.

The provisions have been calculated based on wage and salary rates at which they are expected to be paid and includes related on-costs. The carrying amount of the provisions approximates net fair value.

Annual leave

The liability for employee entitlements to annual leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees services provided up to the balance date.

The liability is calculated from a staff member's commencement date allowing for the probability that the member will take accrued leave. Liabilities are discounted using rates attaching to government bonds at balance date, which most closely match the terms of maturity of the related liabilities. The carrying amount of the provision approximates net fair value. In determining the liability for employee entitlements, consideration has been given to the university's experience with staff taking annual leave. Related on-costs have also been included in the liability.

Long service leave

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date. The liability is calculated from a staff member's commencement date allowing for the probability that the member will complete seven years of service. Staff members with seven years of service or more are included as current liabilities; those with less than seven years of service are included as non-current liabilities.

In determining the liability for employee entitlements, consideration has been given to the university's experience with staff departures. Related on-costs have also been included in the liability.

An actuarial review was undertaken in 2024 by PriceWaterhouseCoopers to review the assumptions and staff departure experience. The provisions have been calculated based on the revised assumptions and experience identified in the review.

Superannuation funds

The university contributes to a range of employee superannuation funds. university contributions are recognised within employee expenses in the income statement. Refer also Note 13.

An arrangement exists between the Commonwealth Government and the Victorian State Government to meet the unfunded liability for the beneficiaries of the Emergency Services and State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education

Support Act 2003 and subsequent amending legislation. By letter dated 15 December 2005, DEST (now Department of Education) confirmed the Commonwealth Government considers the current arrangements have established a pattern of past practice and future intent that has created a valid expectation on the part of universities that the Department on behalf of the Commonwealth Government will discharge the superannuation liability.

Accordingly, the unfunded liabilities have been recognised in the Balance Sheet under Provisions with a corresponding asset recognised under Non Current Assets. The recognition of both the asset and the liability consequently does not affect the year end net asset position.

Emerging cost superannuation supplementation from government

Funding from government for emerging cost superannuation supplementation is reported in the balance sheet, as this is in effect an agency arrangement. In accordance with AASB 119 Employee Benefits, this amount is disclosed in the notes to the Financial Statements (Refer to Note 13).

(M) FUNDS HELD IN TRUST

Donations and bequests received which are subject to conditions under a specific trust deed, are held in trust on behalf of that specific donor and are not recognised as revenue by the university. Unless specified in the trust deed, any net earnings on these funds are recognised as income by the university.

(N) GOODS AND SERVICES TAX

Revenues and expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of the GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross

basis. The GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as an operating cash flow.

(O) FAIR VALUE

Fair value of an asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices, adjusted for any movements in price of credit for that instrument, on the balance sheet date (Level 1). The quoted market price used for financial assets held is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, unlisted shares) is determined using valuation techniques with assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (Level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (Level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities.

The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The university engages an independent third party to value freehold land and buildings on a periodic basis.

Within the fair value hierarchy, land and buildings fall within level two and listed shares within level one. Unlisted shares fall within Level 3, refer to note 21.

(P) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period. The university has elected not to early adopt any of these standards and are not expected to have a significant impact on the university's financial statements.

These include:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 18 - Presentation and Disclosure in Financial Statements
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature - dependent Electricity

Other standards

All other standards effective in 2024 have not had a material impact.



2. REVENUE

	NOTE	2024 \$'000	2023 \$'000
2.1 Commonwealth Government financial assistance			
Commonwealth Grant Scheme and other grants			
Commonwealth Grant Scheme	25.1	256,360	248,165
Indigenous Student Success Program	25.1	1,998	2,211
Disability Support Program	25.1	166	217
Access and participation funding	25.1	2,819	2,843
National Priority Industry Linkage Fund	25.1	7,881	7,310
Micro-Credentials	25.1	298	-
Total Commonwealth Grant Scheme and other grants		269,522	260,746
Education-research			
Research Support Program	25.3	1,666	1,480
Research Training Program	25.3	2,700	2,876
Total education-research		4,366	4,356
Total education excluding HELP (a)		273,888	265,102
Higher Education Loan Program (HELP)			
HECS-HELP Commonwealth payments	25.2	149,765	129,286
FEE-HELP	25.2	11,275	13,984
SA-HELP	25.2	5,278	5,145
Total Higher Education Loan Programs		166,318	148,415
Total education including HELP		440,206	413,517
Australian Research Council			
Centre of Excellence	25.4	-	7
Discovery – Projects	25.4	2,033	2,069
Discovery Early Career Researcher Award	25.4	558	1,167
Discovery Indigenous	25.4	-	(31)
Fellowships	25.4	167	25
Linkage – Projects	25.4	49	166
Laureate Fellowship	25.4	644	97
Total Australian Research Council (b)		3,451	3,500
Other Australian Government financial assistance – non-capital			
Education		446	439
Total other Australian Government financial assistance (c)		446	439
Total Australian Government financial assistance		444,103	417,456
Total Australian Government financial assistance excluding HELP (a + b + c)		277,785	269,041
Commonwealth Government grants received – cash basis			
OS-HELP (net)	25.5	501	1,241
Superannuation supplementation	25.6	1,322	1,347
Total Australian Government funding received – cash basis		1,823	2,588

	NOTE	2024 \$'000	2023 \$'000
2.2 State and local government financial assistance			
NSW Government Department of Enterprise, Investment and Trade		93	-
Qld Government Department of State Development and Infrastructure		2	-
NSW Government Department of Regional NSW		696	9
Victorian Department of Education Innovative Initial Teacher Education		4,568	8,298
Victorian Department of Education Master of Education		83	151
Victorian Department of Education, Higher Education Support Infrastructure Fund		221	655
Victorian Department of Education other		63	(5)
Victorian Department of Families, Fairness and Housing		48	-
Total state and local government financial assistance		5,774	9,108

2.3 Fees and charges			
Fee-paying overseas students onshore		121,259	80,007
Fee-paying non-overseas postgraduate students		6,631	7,620
Other			
Non-overseas students undertaking non-award			
Courses		373	253
Rental charges		3,719	3,267
Charges for student accommodation		4,625	4,013
Registration fees		5,115	4,113
Library fees		2	2
Late fees		353	329
Total fees and charges		142,077	99,604

2.4 Finance income			
Interest		8,096	3,336
Dividends		623	751
Total finance income		8,719	4,087

2.5 Consultancy and contract research			
Consultancy fees		913	1,604
Industry research grants		8,609	8,411
Total consultancy and contract research		9,522	10,015

2.6 Other revenue			
Offshore programs		579	832
Other program income		3,274	3,764
Other grants – other		5,892	2,520
Donations and bequests		3,438	2,283
Profit on disposal of assets		496	164
Scholarships and prizes		4,708	6,258
Other income		9,500	8,084
Total other revenue		27,887	23,905

3. EXPENSES

	NOTE	2024 \$'000	2023 \$'000
3.1 Employee benefits			
Academic			
Salaries			
Academic		186,772	183,245
Contributions to superannuation and pension schemes			
Funded		25,482	26,182
Payroll tax		9,369	9,146
Workers compensation		1,220	668
Long service leave expense		2,141	3,270
Annual leave expense		587	(176)
Total academic employee-related expenses		225,571	222,335
Professional			
Salaries			
Professional		139,642	148,185
Contributions to superannuation and pension schemes			
Funded		22,395	24,662
Payroll tax		8,234	8,614
Workers compensation		1,072	629
Long service leave expense		2,165	2,734
Annual leave expense		921	(363)
Total professional employee-related expenses		174,429	184,461
Total employee-related expenses		400,000	406,796
3.2 Depreciation and amortisation			
Depreciation of buildings – freehold		12,343	11,068
Amortisation of intangible rights to occupy buildings		537	536
Depreciation of improvements to intangible right to occupy buildings		17,525	15,738
Depreciation of leasehold property improvements		4,633	4,196
Depreciation of furniture and fittings		87	129
Depreciation of plant and equipment		2,443	2,436
Depreciation of motor vehicles		4	4
Right-of-use assets		12,796	13,709
Total depreciation and amortisation		50,368	47,816
3.3 Repairs and maintenance			
Buildings		4,294	5,346
Computers		626	632
Equipment and machinery		2,997	3,583
Furniture and fittings		239	59
Grounds		1,647	1,434
Total repairs and maintenance		9,803	11,054

	NOTE	2024 \$'000	2023 \$'000
3.4 Computer software and services			
Software		3,951	4,300
Software maintenance		13,374	12,401
Cloud expenses		1,930	1,245
IT and communications consultancy		3,543	4,502
Total computer software and services		22,798	22,448
3.5 Consultancy			
Property		490	853
Other		4,912	7,721
Research		1,519	1,159
Total consultancy		6,921	9,733
3.6 Minor equipment			
IT hardware		1,293	2,522
Other		1,320	2,348
Total minor equipment		2,613	4,870
3.7 Travel			
Domestic		5,079	4,171
International		3,258	3,270
Total travel		8,337	7,441
3.8 Other expenses			
Admission expenses		2,076	1,998
Bank fees		830	621
Cleaning and waste collection		6,199	5,278
Conference expenses		451	407
Copyright fees		858	669
Donations		57	504
Entertainment		1,648	1,333
Graduation		725	707
Hire of equipment and facilities		1,337	1,387
Insurance		2,771	3,137
Legal fees		1,292	728
Meeting expenses		516	573
Minor equipment rental expenses		3,109	2,552
Permits, licences and registration fees		930	966
Photocopying		446	794
Printing, stationery and consumables		2,399	2,790
Publications, subscriptions and memberships		2,155	1,892
Security services		3,609	3,559
Staff development and appointment costs		1,588	1,182
Telecommunications		2,011	1,829
Utilities		6,927	5,343
Other expenses		3,995	4,305
Total other expenses		45,929	42,554

4. FINANCE EXPENSE

	NOTE	2024 \$'000	2023 \$'000
Make good on leased premises – unwind of discount on provision	15(a)	93	517
Lease interest expense		4,500	2,604
Interest expense		8,985	8,981
Total finance expense		13,578	12,102

5. AUDITORS' REMUNERATION – KPMG

	NOTE	2024 \$	2023 \$
Audit of the university's financial statements		215,630	208,100
Other audit and related services			
Grant/research acquittal (Higher Education Research Data Collection, Indigenous Education Program, Australia Awards Scholarships)		31,080	29,600
Sustainability bond assurance		-	17,000
Other services			
FairCall Service (whistleblower hotline)		29,906	3,200
Total audit of the university's financial statements		276,616	257,900

6. CASH AND CASH EQUIVALENTS

	NOTE	2024 \$'000	2023 \$'000
Cash at bank		17,398	22,421
Total cash at bank		17,398	22,421

7. TRADE AND OTHER RECEIVABLES

	NOTE	2024 \$'000	2023 \$'000
Current			
Sundry receivables		2,818	1,886
Accrued income		5,383	4,664
Overseas student health care		748	445
Total current trade and other receivables		8,949	6,995

8. OTHER INVESTMENTS

	NOTE	2024 \$'000	2023 \$'000
Current			
Term deposits		119,000	35,000
Managed investment funds		30,032	27,232
Total current investments		149,032	62,232
Non-current			
Investments in other entities			
Term deposits		1,000	14,000
Shares in listed companies		23,826	37,312
Shares in other companies		10,868	10,864
Bonds-Burke Fund		508	484
Total non-current investments in other entities		36,202	62,660

9. OTHER ASSETS

	NOTE	2024 \$'000	2023 \$'000
Current			
Prepayments		31,177	20,238
Lease paid in advance		-	56
Total current assets		31,177	20,294
Non-current			
Right to reimbursement from Australian Government for unfunded superannuation liability	13	12,745	14,949
Lease paid in advance		-	3,539
Total non-current assets		12,745	18,488

Refer to Note 13 for an explanation of the right to reimbursement from the Australian Government for the unfunded superannuation liability.

10. PROPERTY, PLANT AND EQUIPMENT

	NOTE	2024 \$'000	2023 \$'000
Land – freehold			
At independent valuation		-	168,889
At directors' valuation		167,772	-
Total land – freehold	10(a)	167,772	168,889
Buildings – freehold			
At independent valuation		-	292,996
At directors' valuation		294,042	-
Accumulated depreciation		(8,837)	-
Total buildings – freehold	10(a)	285,205	292,996
Improvements to intangible right to occupy buildings			
At cost		600,959	584,347
Accumulated amortisation		(146,899)	(130,002)
Total improvements to intangible right to occupy buildings	10(a)	454,060	454,345
Leasehold improvements			
At cost		55,487	59,280
Accumulated depreciation		(36,770)	(37,897)
Total leasehold improvements	10(a)	18,717	21,383
Furniture and fittings			
At cost		3,477	3,477
Accumulated depreciation		(3,279)	(3,192)
Total furniture and fittings	10(a)	198	285
Plant and equipment			
At cost		23,991	22,454
Accumulated depreciation		(18,357)	(15,914)
Total plant and equipment	10(a)	5,634	6,540
Motor vehicles			
At cost		305	305
Accumulated depreciation		(294)	(290)
Total motor vehicles	10(a)	11	15
Works of art			
At cost		4,381	3,841
Total works of art	10(a)	4,381	3,841
Work in progress			
At cost		747	260
Total work in progress	10(a)	747	260
Right-of-use assets			
At cost		138,714	135,521
Accumulated depreciation		(69,111)	(58,414)
Total right-of-use assets	10(b)	69,603	77,107
Total property, plant and equipment		1,006,328	1,025,661



10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

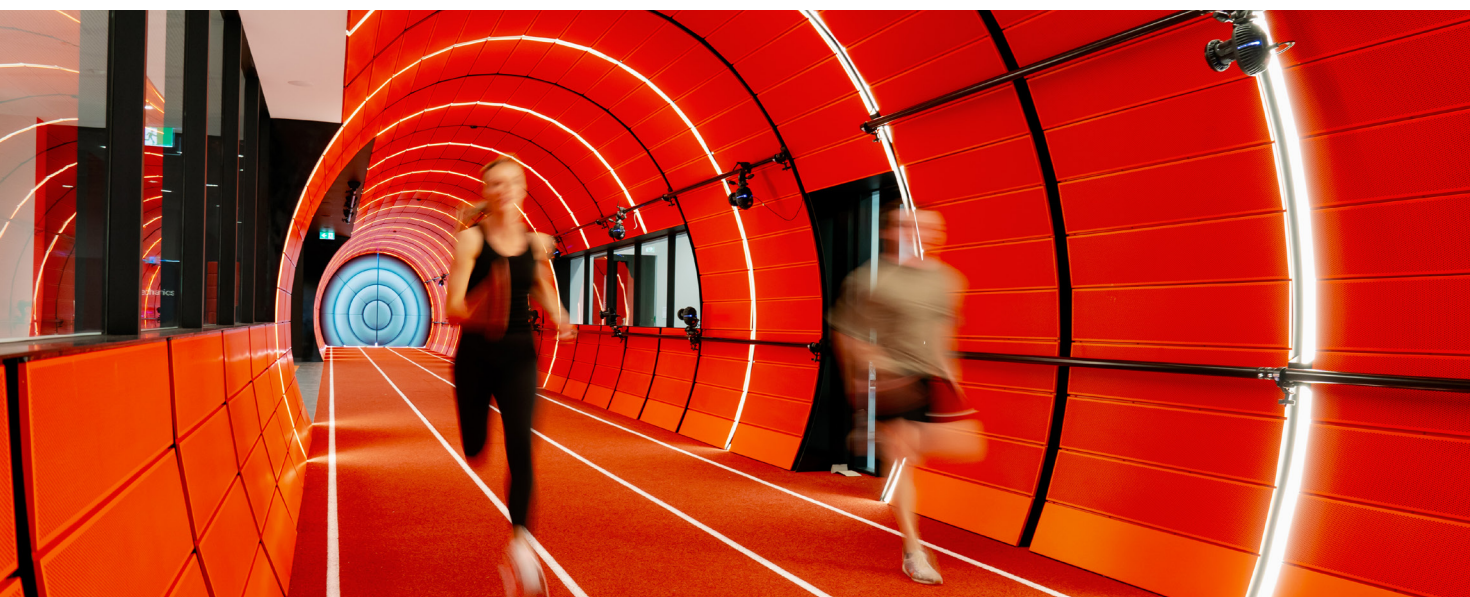
BASIS OF VALUATION

A full valuation of freehold land and buildings was undertaken by AssetVal Pty Ltd as at the end of 2022 and a desktop valuation at the end of 2024.

(a) Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	LAND – FREEHOLD	BUILDINGS – FREEHOLD	SUB-TOTAL LAND AND BUILDINGS FREEHOLD	IMPROVEMENTS OF INTANGIBLE RIGHT TO OCCUPY BUILDINGS	LEASEHOLD IMPROVEMENTS
2024					
Opening balance	168,889	292,996	461,885	454,345	21,383
Additions	-	4,978	4,978	17,240	1,967
Transfer from WIP	-	-	-	-	-
Revaluation increment/ (decrement)	-	-	-	-	-
Depreciation	-	(12,343)	(12,343)	(17,525)	(4,633)
Disposals	(1,117)	(426)	(1,543)	-	-
Closing balance	167,772	285,205	452,977	454,060	18,717
2023					
Opening balance	171,388	291,985	463,373	229,676	23,661
Additions	-	5,548	5,548	4,997	1,918
Transfer from WIP	-	-	-	235,410	-
Revaluation increment/ (decrement)	(399)	6,750	6,351	-	-
Depreciation	-	(11,068)	(11,068)	(15,738)	(4,196)
Disposals	(2,100)	(219)	(2,319)	-	-
Closing balance	168,889	292,996	461,885	454,345	21,383



	FURNITURE AND FITTINGS	PLANT AND EQUIPMENT	MOTOR VEHICLES	WORKS OF ART	WORK IN PROGRESS	TOTAL
	285	6,540	15	3,841	260	948,554
	-	1,537	-	540	487	26,749
	-	-	-	-	-	-
	-	-	-	-	-	-
	(87)	(2,443)	(4)	-	-	(37,035)
	-	-	-	-	-	(1,543)
	198	5,634	11	4,381	747	936,725
	234	3,782	19	3,751	222,371	946,867
	180	5,194	-	90	13,299	31,226
	-	-	-	-	(235,410)	-
	-	-	-	-	-	6,351
	(129)	(2,436)	(4)	-	-	(33,571)
	-	-	-	-	-	(2,319)
	285	6,540	15	3,841	260	948,554

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**(b) Right-of-use assets**

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	PROPERTY \$'000	PLANT AND EQUIPMENT \$'000	MOTOR VEHICLES \$'000	TOTAL \$'000
2024				
Opening balance	79,868	810	24	80,702
Additions, modifications and remeasurements	445	1,217	35	1,697
Depreciation	(12,266)	(471)	(59)	(12,796)
Closing balance	68,047	1,556	-	69,603
2023				
Opening balance	88,142	1,123	101	89,366
Additions, modifications and remeasurements	1,424	26	-	1,450
Depreciation	(13,293)	(339)	(77)	(13,709)
Closing balance	76,273	810	24	77,107

11. INTANGIBLE ASSETS

	INTANGIBLE RIGHT TO OCCUPY LAND \$'000	INTANGIBLE RIGHT TO OCCUPY BUILDINGS \$'000	TOTAL \$'000
2024			
Cost	40,411	19,518	59,929
Accumulated amortisation			
Opening balance	(4,469)	(18,071)	(22,540)
Amortisation	-	(537)	(537)
Closing balance	(4,469)	(18,608)	(23,077)
Carrying amount at 31 December 2024	35,942	910	36,852
2023			
Cost	40,411	19,518	59,929
Accumulated amortisation			
Opening balance	(4,469)	(17,536)	(22,005)
Amortisation	-	(535)	(535)
Closing balance	(4,469)	(18,071)	(22,540)
Carrying amount at 31 December 2023	35,942	1,447	37,389

Under the terms of the trust deeds between the university and the owners of the properties held in trust, the Trustees of the Roman Catholic Church for the Archdioceses of Brisbane, Melbourne and Sydney, the university has a right to occupy the properties in perpetuity if used for educational purposes.

12. TRADE AND OTHER PAYABLES

	NOTE	2024 \$'000	2023 \$'000
Accrued expenses – other		18,808	5,982
Accrued expenses – payroll		24,233	27,070
Accrued expenses – placements		7,534	6,305
Sundry creditors		5,122	2,691
Total trade and other payables		55,697	42,048

13. EMPLOYEE BENEFITS

	NOTE	2024 \$'000	2023 \$'000
Current			
<i>Expected to be settled within 12 months</i>			
Provision for annual leave		16,272	15,217
Provision for long service leave		6,490	6,573
Total current provisions expected to be settled within 12 months		22,762	21,790
<i>Expected to be settled after 12 months</i>			
Provision for annual leave		6,974	6,521
Provision for long service leave		21,053	21,320
Total current provisions expected to be settled after 12 months		28,027	27,841
Total current provisions		50,789	49,631
Non-current			
Provision for long service leave		4,568	5,075
Provision for defined benefits		12,745	14,949
Total non-current provisions		17,313	20,024

LONG SERVICE LEAVE

The classification of current employee provisions include amounts for which there is not an unconditional right to defer settlement by one year. Despite the classification of a component of long service leave as a current liability, the university does not expect the full amount to be settled within one year of reporting date.

An actuarial review was undertaken in 2024 by PriceWaterhouseCoopers to review the assumptions and staff departure experience. The provisions have been calculated based on the revised assumptions and experience from the review.

SUPERANNUATION

During the year, the University contributed to the following employee superannuation funds:

Fully funded schemes

- UniSuper
- AMP Flexible Lifetime
- ANZ Smart Choice Super
- Australian Ethical Retail Super Fund
- Australian Retirement Trust
- Australian Super
- Aware Super
- CARE Super
- Colonial First State FirstChoice
- Commonwealth Essential Super
- ESSSuper Accumulation Plan
- HESTA
- Hostplus Superannuation Fund

- HUB24 Super
- Macquarie Super Manager II
- NGS Super
- REST
- The Trustee for Equip Super-Catholic Super

Partly funded or emerging cost schemes

- State Authorities Superannuation Scheme (Part 2) (NSW)
- Emergency Services and State Superannuation Scheme (formerly State Superannuation Fund of Victoria).

Emergency Services and State Superannuation Scheme (formerly State Superannuation Fund of Victoria)

The latest actuarial assessment of the Emergency Services and State Superannuation Scheme was conducted at 31 December 2024 by PriceWaterhouseCoopers. As at that date the scheme carried total liabilities, including liabilities for members' benefits in excess of the value of the scheme's assets.

Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme.

The notional share of the scheme's unfunded liabilities attributed to the university is assessed by the Government Superannuation Office to be \$12,745,000 as at 31 December 2024 (\$14,949,000 as at 31 December 2023).

An arrangement exists between the Commonwealth Government and the Victorian State Government to meet the unfunded liability for the beneficiaries of the Emergency Services and State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Support Act 2003 and subsequent amending legislation. By letter dated 15 December 2005, the Department of Education, Science and Training (DEST) (now Department of Education) confirmed that the Commonwealth Government considers the current arrangement establishes a pattern of past practice and future intent that has created a valid expectation on the part of universities that the Department on behalf of the Commonwealth Government will discharge the superannuation liability.

Therefore a non-current receivable equal to the scheme's unfunded liabilities attributed to the university has been recognised. Department of Education provided annual supplementation in 2024 of \$1,321,737 (2023: \$1,347,000) to cover emerging costs of the Emergency Services and State Superannuation Scheme.

The following information has been provided by the Emergency Services and State Superannuation Scheme in accordance with the requirements under AASB 119.

	NOTE	2024 \$'000	2023 \$'000
Net liability			
Fair value of plan assets		-	-
Accrued benefit liability		(12,745)	(14,949)
Net liability before contributions tax		(12,745)	(14,949)
Tax liability on future contributions		-	-
Net liability		(12,745)	(14,949)
Actuarial assumptions			
Discount rate		4.4%	4.0%
Rates of future salary increases		3.3%	3.3%
Rates of pension increases		2.5%	3.1%

The demographic assumptions include the future rate of death, disablement, resignation and retirement. The assumptions have been updated based on the experience of the fund over the past three years to June 2023. The new assumptions were approved by the Trustee of the Funds in May 2024 for use in actuarial valuations.

14. BORROWINGS

The University raised \$200m through a bond issue during 2017 that was used for planned infrastructure works. The bond will expire on the 3 August 2027.

In November 2020, the University raised \$50m through a bond issue, funds were largely used to complete the Saint Teresa of Kolkata Building in Melbourne with stage 1 completed in April and the final Stage 2 in October 2023. The bond will expire on the 26 November 2040.

The average interest rate of borrowing is 3.92% for the year ended 31 December 2024 (3.94% 2023).

The university recognises leases with a value of greater than \$10,000 and a term greater than 12 months on the balance sheet as right-of-use assets with corresponding lease liabilities comprising all lease payments.

	NOTE	2024 \$'000	2023 \$'000
Current			
Unsecured			
Lease liabilities		18,146	16,053
Total current unsecured borrowings		18,146	16,053
Non-current			
Unsecured			
Bond		50,000	50,000
Sustainability bond		199,760	199,687
Lease liabilities		48,078	58,155
Total non-current unsecured borrowings		297,838	307,842
Total unsecured borrowings		315,984	323,895
a) Financing arrangements			
Unrestricted access was available at balance date to the following lines of credit:			
Bank loan facilities			
Total facilities			
Bond		50,000	50,000
Sustainability bond		200,000	200,000
NAB overdraft		20,000	20,000
Used at balance date			
Bond		50,000	50,000
Sustainability bond		200,000	200,000
NAB overdraft		-	-
Unused at balance date		20,000	20,000

15. OTHER LIABILITIES

	NOTE	2024 \$'000	2023 \$'000
Current			
Grants received in advance		30,106	26,686
Fees received in advance		14,449	18,341
Other income received in advance		13,328	1,241
Sub-total income received in advance		57,883	46,268
Funds held in trust		2,789	1,906
Net GST payable		700	740
OS-HELP payable		2,000	1,499
Bonds – student residences		337	307
Total current other liabilities		63,709	50,720
Non-current			
Leasehold make good provision	15 (a)	5,895	5,488
Total non-current other liabilities		5,895	5,488
(a) Reconciliation			
Leasehold make good provision			
Balance at beginning of financial year		5,488	5,345
Provisions made during the year		381	649
Provisions reversed during the year		(67)	(1,023)
Unwind/adjust discount	4	93	517
Balance at end of financial year		5,895	5,488

Make good is required for leased premises. The provision is estimated based on the rate of the building, the remaining lease period and estimated costs incurred in similar situations.

16. RESERVES

	NOTE	2024 \$'000	2023 \$'000
General reserve			
Adjusted balance at beginning of financial year		585,299	619,844
Add: Net result for the period	17	38,287	(35,722)
Add: Transfer from asset revaluation reserve		548	1,177
Balance at end of financial year		624,134	585,299
Asset revaluation reserve			
Balance at beginning of financial year		127,084	121,970
Add/(subtract): Increment/(decrement)		-	6,351
Transfer to general reserve		(548)	(1,237)
Balance at end of financial year		126,536	127,084
Financial assets revaluation reserve			
Balance at beginning of financial year		(5,007)	6,542
Add/(subtract): Revaluation increment			
Shares revaluation reserve		(13,325)	(11,609)
Transfer to general reserve		-	60
Balance at end of financial year		(18,332)	(5,007)
Contribution from members			
Balance at beginning of financial year		56,958	56,958
Balance at end of financial year		56,958	56,958
Total reserves		789,296	764,334

NATURE AND PURPOSE OF RESERVES**General**

The amount standing to the credit of the general reserve includes the accumulation of prior period and current year profits for non-specific purposes and revenue for capital grants, even though assets acquired may not be fully written down.

Asset revaluation

The asset revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of freehold land and buildings.

Financial assets revaluation reserve

Share revaluation reserve includes increments and decrements arising

from changes in fair value of shares classified as fair value through other comprehensive income.

Contribution from members

The amount reflects the contribution by members of rights to occupy and use land and buildings not owned by the university.

17. RETAINED EARNINGS

	NOTE	2024 \$'000	2023 \$'000
Retained earnings at beginning of year		-	-
Net result		38,287	(35,722)
Transfer to general reserve	16	(38,287)	35,722
Retained earnings at the end of the year		-	-

18. COMMITMENTS

	NOTE	2024 \$'000	2023 \$'000
(a) Capital expenditure commitments			
Capital expenditure commitments not provided for in the financial statements and payable:			
Within one year		32,865	32,949
Total capital expenditure commitments		32,865	32,949
(b) Non-cancellable operating lease expense commitments			
Future operating lease commitments of premises, plant and equipment, not provided for in the financial statements and payable:			
Within one year		536	430
One year or later and no later than five years		4,153	3,838
Total undiscounted contractual cash flows		4,689	4,268
Lease liabilities recognised in the balance sheet		66,224	74,208
Total non-cancellable operating lease expense commitments		70,913	78,476

The university leased low value equipment and machinery under operating leases expiring in a range from one to five years.

19. DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES

REMUNERATION OF BOARD MEMBERS

The number of directors of the university whose compensation from the university or any related party falls within the following bands:

	2024 NUMBER	2023 NUMBER
Nil	3	3
\$0 - \$9,999	-	2
\$10,000 - \$19,999	1	7
\$20,000 - \$29,999	7	3
\$50,000 - \$59,999	1	1
\$70,000 - \$79,999	-	1
\$80,000 - \$89,999	1	-
\$140,000 - \$149,999	-	1
\$150,000 - \$159,999	1	-
\$160,000 - \$169,999	-	1
\$170,000 - \$179,999	-	1
\$180,000 - \$189,999	1	-
\$190,000 - \$199,999	1	-
\$260,000 - \$269,999	-	1
\$270,000 - \$279,999	1	1
\$350,000 - \$359,999	-	1
\$400,000 - \$409,999	1	-
\$470,000 - \$479,999	1	-
\$1,040,000 - \$1,049,999	-	1
\$1,100,000 - \$1,109,999	1	-
	2024 \$	2023 \$
Total compensation paid or payable or otherwise made available to all directors of the university from the university or any related party	3,127,678	2,748,035

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel of the university receiving compensation from the university or any related party falls within the following bands:

	2024 NUMBER	2023 NUMBER
\$30,000 - \$39,999	1	-
\$210,000 - \$219,999	1	-
\$320,000 - \$329,999	-	1
\$440,000 - \$449,999	-	*1
\$450,000 - \$459,999	*1	-
\$530,000 - \$539,999	-	1
\$540,000 - \$549,999	-	1
\$550,000 - \$559,999	1	-
\$560,000 - \$569,999	1	-
\$610,000 - \$619,999	1	-
\$650,000 - \$659,999	-	1
\$780,000 - \$789,999	-	1
\$1,040,000 - \$1,049,999	-	1
\$1,100,000 - \$1,109,999	1	-
\$1,240,000 - \$1,249,999	1	-

* Stipend paid to religious congregation

	2024 \$	2023 \$
Short-term employee benefits	3,728,311	3,965,085
Termination payments	679,204	-
Post-employment benefits	381,440	365,048
Total compensation paid or payable or otherwise made available to all executive officers of the university from the university or any related party	4,788,955	4,330,133

There is no compensation paid to directors or key management personnel of the university that is not disclosed in the financial statements.

20. RELATED PARTIES

DIRECTORS

The names of each person holding the position of director of Australian Catholic University Limited during the financial year are:

A Bailey, S Beltrame, V Bourke, Assoc. Prof. Richard College, Most Reverend P A Comensoli, H Cooney, The Hon. M Daubney AM KC, The Hon. J Douglas KC, Most Reverend A Fisher OP, R Fox, Assoc. Professor E Froude, Assoc. Prof. L Kaufman, B Knox, Professor T McKenry, F Pirola, Dr J Russ-Smith, Professor Z Skrbis, Dr P Steer, J Widdup, M Winters.

Details of directors' compensation are set out in Note 19.

Total amounts transacted with related parties are as follows:

	2024 \$'000	2023 \$'000
Income statement		
Income		
Catholic Archdiocese of Brisbane	335	252
Catholic Archdiocese of Sydney	5	-
Catholic Archdiocese of Melbourne	9	1
Catholic Archdiocese of Canberra and Goulburn	6	1
Total income	355	254
Expenditure		
Catholic Archdiocese of Brisbane	221	19
Catholic Archdiocese of Canberra and Goulburn*	43	33
Catholic Archdiocese of Melbourne	23	4
Catholic Archdiocese of Sydney	49	54
Catholic Diocese of Ballarat	2	3
Total expenditure	338	113
Balance sheet		
Asset		
Catholic Archdiocese of Melbourne	17,678	17,902
Total asset	17,678	17,902

Transactions between ACU and the various Catholic Archdioceses are largely in relation to rental. \$18.1m was paid to the Archdiocese of Melbourne for 80-year tenancy rights for premises in Melbourne that expire on 31 December 2101.

* Comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts.

21. FINANCIAL INSTRUMENTS DISCLOSURE

INTEREST RATE AND LIQUIDITY RISK

The following tables disclose the income-earning financial assets and interest-bearing financial liabilities and the periods in which they mature. The university manages fluctuations in interest rates by placing funds in both long (greater than 1 year) and short term (less than 1 year) deposits across a number of institutions.

The university raised \$200m through a bond issue during 2017.

In November 2020, the university raised \$50m with another bond issue. Funds were largely used to complete the Saint Teresa of Kolkata Building in Melbourne with stage one completed in April and the final stage in October 2023.

During 2023, a \$20m overdraft facility was established with the NAB to provide certainty of short-term liquidity requirements. The overdraft was not drawn against during 2023.

Liquidity risk

The following tables also contain the contractual maturities of financial liabilities and the impact of netting agreements.

	CARRYING AMOUNT \$'000	6 MONTHS OR LESS \$'000	6 TO 12 MONTHS \$'000	1 TO 2 YEARS \$'000	2 TO 5 YEARS \$'000	MORE THAN 5 YEARS \$'000	TOTAL CONTRACTUAL AMOUNT \$'000
2024							
Financial liabilities							
Trade and other receivables	55,697	55,697	-	-	-	-	55,697
Loans	249,760	4,450	4,450	8,900	211,900	66,500	296,200
Leases	66,224	8,160	7,409	14,345	30,931	24,578	85,423
Total	371,681	68,307	11,859	23,245	242,831	91,078	437,320
2023							
Financial liabilities							
Trade and other receivables	42,048	42,048	-	-	-	-	42,048
Loans	249,687	4,450	4,450	8,900	219,300	68,000	305,100
Leases	74,208	8,220	7,994	13,268	31,631	32,651	93,764
Total	365,943	54,718	12,444	22,168	250,931	100,651	440,912

The average interest rate of borrowing is 3.92% for the year ended 31 December 2024 (3.94% 2023)

Interest Rate Risk

The exposure of the university's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:

	NOTE	2024 \$'000	2023 \$'000
More than five years			
Bond		50,000	50,000
Two to five years			
Sustainability bond		199,760	199,686
Non-current borrowings		249,760	249,686

The university does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. A change in interest rates of 100 basis points throughout the period would have increased or decreased the university's equity by \$1,502,957 (2023: \$1,507,075).

FOREIGN EXCHANGE RISK

The university at balance date has not hedged against foreign currency risk due to its minimal exposure to foreign currencies.

CREDIT RISK EXPOSURE

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The entity does not require collateral in respect of financial assets.

Investments (excluding EAL Ltd, AARNET Pty Ltd and Uniprojects Pty Ltd) are allowed only in liquid securities.

At the balance sheet date there were no significant concentrations of credit

risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. These are detailed in the table below.

	CARRYING AMOUNT	
	2024 \$'000	2023 \$'000
Cash	17,398	22,421
Trade and other receivables	8,949	6,995
Other investments	185,234	124,892
Total	211,581	154,308
Sundry receivables aging		
Current	1,874	942
30 days	176	208
60 days	186	161
90 days	325	36
Greater than 90 days	257	539
Total	2,818	1,886

No material doubtful debt provisions have been recorded. Recoverability of debtors is deemed low risk.

NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and liabilities approximate fair value.

a) Fair value

	2024		2023	
	CARRYING AMOUNT \$'000	FAIR VALUE \$'000	CARRYING AMOUNT \$'000	FAIR VALUE \$'000
Financial assets				
Cash	17,398	17,398	22,421	22,421
Trade and other receivables	8,949	8,949	6,995	6,995
Other investments				
Level 1	174,365	174,365	114,028	114,028
Level 3	10,869	10,869	10,864	10,864
Total financial assets	211,581	211,581	154,308	154,308
Financial liabilities				
Trade and other payables	55,697	55,697	42,048	42,048
Loans	249,760	245,682	249,686	245,108
Leases	66,224	85,423	74,208	84,631
Total financial liabilities	371,681	386,802	365,942	371,787

* Comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts.

b) Level 3 fair values

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

	EQUITY SECURITIES AT FVOCI \$'000
Balance at 1 January 2023	9,687
Additions	-
Disposal	-
Net change in fair value in OCI	1,177
Balance at 31 December 2023	10,864
Balance at 1 January 2024	10,864
Additions	-
Disposal	-
Net change in fair value in OCI	5
Balance at 31 December 2024	10,869

Valuation techniques used to derive level 3 fair values

The fair value of financial instruments that are not traded in an active market is determined using either observable market data or valuation techniques. Where valuation techniques are used the aim is to maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There were no transfers between level 2 and level 3.

22. EQUITY

No share capital has been issued by the University as it is a University limited by guarantee. The number of members of the University as at 31 December 2024 was 24 (2023: 25). The liability of each member is limited to \$50.

23. CONTINGENT LIABILITIES

The University has received a claim from a third party related to the cost of a construction project. The Directors intend to fully defend the matter. Based on all information currently available, the Directors are of the opinion that provision is not necessary. There are no further contingent liabilities.

24. NOTES TO THE STATEMENT OF CASH FLOWS**(I) RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	2024 \$'000	2023 \$'000
Cash at bank	17,398	22,421
Total cash at bank	17,398	22,421

(II) RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net result after income tax	38,287	(35,722)
<i>Add/(less) items classified as investing/financing activities:</i>		
(Profit) on sale of non-current assets	(557)	(203)
<i>Add/(less) non-cash items:</i>		
Depreciation and amortisation	50,368	47,816
Lease in advance	-	56
Unwind/adj discount on make good provision	93	517
Unwind bond discount	74	71
<i>Amounts set aside to (utilised from) provisions:</i>		
Employee entitlements	651	(1,489)
Make good of lease premises	314	(374)
Net cash provided by operating activities before change in assets and liabilities		
Change in assets and liabilities:	89,230	10,672
(Increase)/decrease in accrued income	(533)	21,946
(Increase)/decrease in sundry debtors	(932)	826
(Increase)/decrease in prepayments	(10,940)	1,213
(Increase)/decrease in right-of-use assets	(1,697)	12,258
(Increase)/decrease in other assets	(186)	113
Increase/(decrease) in operating lease liabilities	6,412	4,040
Increase/(decrease) in grants in advance	3,921	12,036
Increase/(decrease) in fees in advance	(3,892)	6,130
Increase/(decrease) in accrued expenses	(3,033)	9,071
Increase/(decrease) in sundry creditors	2,432	(61)
Increase/(decrease) in funds held in trust	883	717
Increase/(decrease) in bonds – university residences	30	28
Increase/(decrease) in overseas student health care	(303)	(554)
Increase/(decrease) in other income in advance	12,087	(1,996)
Increase/(decrease) in net GST	(39)	1,115
Net cash provided by operating activities	93,440	77,554

25. ACQUITTAL OF COMMONWEALTH FINANCIAL ASSISTANCE

25.1 COMMONWEALTH GRANT SCHEME AND OTHER GRANTS

		COMMON-WEALTH GRANT SCHEME		INDIGENOUS STUDENT SUCCESS PROGRAM		DISABILITY SUPPORT PROGRAMS		ACCESS AND PARTICIPATION FUNDING		NATIONAL PRIORITIES AND INDUSTRY LINKAGE FUND		MICRO CREDENTIALS	
	NOTE	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)		263,821	252,632	2,044	1,988	166	217	2,819	2,843	7,881	7,310	201	-
Net accrual adjustments		(7,461)	(4,466)	(46)	223	-	-	-	-	-	-	97	-
Revenue for the period	2.1	256,360	248,166	1,998	2,211	166	217	2,819	2,843	7,881	7,310	298	-
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	-	-	-	-
Funds available for reporting period		256,360	248,166	1,998	2,211	166	217	2,819	2,843	7,881	7,310	298	-
Less expenses including accrued expenses		(256,360)	(248,166)	(1,998)	(2,211)	(166)	(217)	(2,819)	(2,843)	(7,881)	(7,310)	(298)	-
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-	-	-	-	-

* Comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts.

25.2 HIGHER EDUCATION LOAN PROGRAMS (HELP)

	HECS-HELP		FEE-HELP		SA-HELP	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)	144,846	131,273	12,314	13,653	4,974	5,190
Plus contributions received from students	15,003	11,462	-	-	-	-
Total received	159,849	142,735	12,314	13,653	4,974	5,190
Net accrual adjustments	4,919	(1,987)	(1,039)	331	304	(45)
Revenue for the period	164,768	140,748	11,275	13,984	5,278	5,145
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Funds available for reporting period	164,768	140,748	11,275	13,984	5,278	5,145
Less expenses including accrued expenses	(164,768)	(140,748)	(11,275)	(13,984)	(5,278)	(5,145)
Surplus/(deficit) for reporting period	-	-	-	-	-	-

25.3 COMMONWEALTH RESEARCH FINANCIAL ASSISTANCE

		RESEARCH SUPPORT PROGRAM		RESEARCH TRAINING PROGRAM	
	NOTE	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)		1,666	1,480	2,700	2,876
Net accrual adjustments		-	-	-	-
Revenue for the period	2.1	1,666	1,480	2,700	2,876
Surplus/(deficit) from the previous year		-	-	-	-
Funds available for reporting period		1,666	1,480	2,700	2,876
Less expenses including accrued expenses		(1,666)	(1,480)	(2,700)	(2,876)
Surplus/(deficit) for reporting period		-	-	-	-

25.4 AUSTRALIAN RESEARCH COUNCIL

		DISCOVERY PROJECTS		DISCOVERY EARLY CAREER RESEARCHER AWARD		DISCOVERY INDIGENOUS		FELLOWSHIPS		LINKAGE - PROJECTS (INCLUDING STRATEGIC PARTNERSHIPS WITH INDUSTRY AND APAI)	
	NOTE	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)		1,355	1,548	608	718	4	-	214	108	242	336
Net accrual adjustments		678	521	(50)	449	(4)	(31)	(47)	(83)	(193)	(170)
Revenue for the period	2.1	2,033	2,069	558	1,167	-	(31)	167	25	49	166
Surplus/(deficit) from the previous year		-	-	-	-	-	-	-	-	-	-
Funds available for reporting period		2,033	2,069	558	1,167	-	(31)	167	25	49	166
Less expenses including accrued expenses		(2,033)	(2,069)	(558)	(1,167)	-	31	(167)	(25)	(49)	(166)
Surplus/(deficit) for reporting period		-	-	-	-	-	-	-	-	-	-

25.4 AUSTRALIAN RESEARCH COUNCIL (CONTINUED)

	NOTE	CENTRE OF EXCELLENCE		LAUREATE FELLOWSHIP	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)		-	7	722	992
Net accrual adjustments		-	-	(78)	(895)
Revenue for the period	2.1	-	7	644	97
Surplus/(deficit) from the previous year		-	-	-	-
Funds available for reporting period		-	7	644	97
Less expenses including accrued expenses		-	(7)	(644)	(97)
Surplus/(deficit) for reporting period		-	-	-	-

25.5 OS-HELP

	NOTE	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)		1,287	2,497
Cash spent during the reporting period		(786)	(1,256)
Net cash received	2.1	501	1,241
Cash surplus/(deficit) from the previous period		1,499	258
Cash surplus/(deficit) for reporting period	15	2,000	1,499

25.6 SUPERANNUATION SUPPLEMENTATION

	NOTE	2024 \$'000	2023 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth Government for the programs)	2.1	1,322	1,347
Cash spent during the reporting period		(1,619)	(1,351)
Net cash received		(297)	(4)
Cash surplus/(deficit) from the previous period		(22)	(18)
Cash surplus/(deficit) for reporting period		(319)	(22)

25.7 STUDENT SERVICES AND AMENITIES FEE

	NOTE	2024 \$'000	2023 \$'000
Unspent/(overspent) revenue from previous period		-	-
SA-HELP revenue earned		5,278	5,145
Student services fees direct from students		3,788	2,961
Total revenue expendable in period		9,066	8,106
Student services expenses during the period		(9,066)	(8,106)
Unspent/(overspent) student services revenue		-	-

Directors' Declaration

1. In the opinion of the directors of Australian Catholic University Limited:
- (a) the financial statements and notes, as set out on pages 29 to 63:
 - (i) give a true and fair view of the financial position of the university as at 31 December 2024 and of its performance, as represented by the results of its operations and its cashflows, for the financial year ended on that date; and
 - (ii) comply with Australian Accounting Standards and the Corporation Regulations 2001; and
 - (b) there are reasonable grounds to believe that the university will be able to pay its debts as and when they become due and payable; and
 - (c) the amount of Commonwealth grants expended during the reporting period was for the purposes for which it was granted.
 - (d) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
 - (e) the university charged Student Services and Amenities Fees 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.


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.

Dated at Sydney this 9th day of April 2025.

Signed in accordance with a resolution of the directors and in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022:



Professor Zlatko Skrbis
Director



The Honourable Martin Daubney AM KC
Director



Independent Auditors' Report to the Members of Australian Catholic University Limited

REPORT ON THE FINANCIAL REPORT

OPINION

We have audited the Financial Report of Australian Catholic University Limited (the university).

In our opinion, the accompanying Financial Report of the University is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the university's financial position as at 31 December 2024, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNCR)*.

The Financial Report comprises:

- Balance Sheet as at 31 December 2024.
- Income Statement, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- Notes, including material accounting policies.
- Directors' declaration.

BASIS FOR OPINION

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the *Financial Report* section of our report.

We are independent of the university in accordance with the auditor independence requirements of the *ACNC Act 2012* and ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

OTHER INFORMATION

Other Information is financial and non-financial information in the university's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information. The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors are responsible for:

- Preparing the Financial Report that give a true and fair view in accordance with Australian Accounting Standards and the ACNC and ACNR.
- Implementing necessary internal control to enable the preparation of Financial Report that gives a true and fair view and are free from

material misstatement, whether due to fraud or error

- Assessing the university's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the university or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered university's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered university's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered university to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered university regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG

SL

Stephen Isaac
Partner
Sydney
9 April, 2025

“We must teach more by
example than by word.”

St Mary MacKillop



ACU is committed to sustainability. This document is printed on paper sourced from PEFC-certified, sustainably managed forests.

Australian Catholic University attempts to ensure the information contained in this publication is correct at the time of production (April 2025). However, sections may be amended without notice by the university in response to changing circumstances or for any other reason. Check the ACU website for the most up-to-date information.