

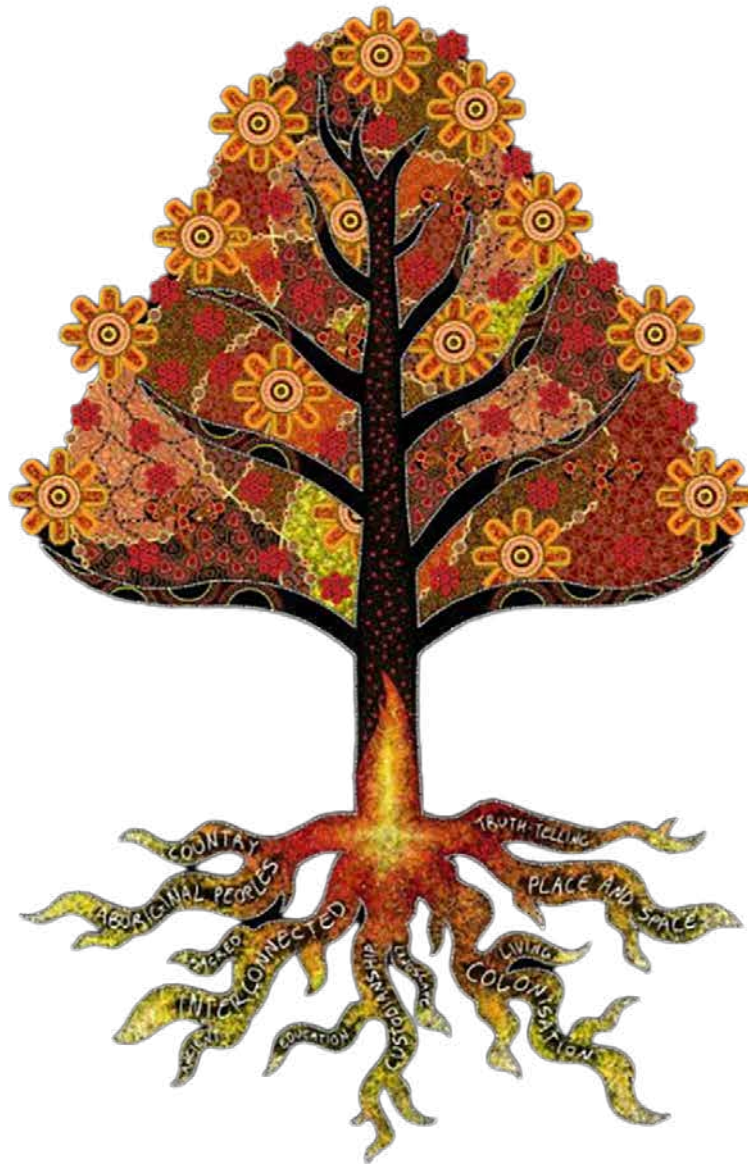
1975
50
2025

Annual Report



UNIVERSITY
OF WOLLONGONG
AUSTRALIA

2024



Acknowledgement of Country

We acknowledge that Country for Aboriginal peoples is an interconnected set of ancient and sophisticated relationships.

The University of Wollongong spreads across many interrelated Aboriginal Countries that are bound by the sacred landscape, and intimate relationship with that landscape since creation.

From Sydney to the Southern Highlands, to the South Coast. From freshwater to bitter water, to salt. From city to urban to rural. The University of Wollongong acknowledges the custodianship of the Aboriginal peoples of this place and space that has kept alive the relationships between all living things.

The University acknowledges the devastating impact of colonisation on our campuses' footprint and commit ourselves to truth telling, healing and education.

The University of Wollongong 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 with the University for any updated information. UOW CRICOS: 00102E, TEQSA Provider ID: PRV12062, ABN: 61 060 567 686

Cover Graphics developed from artworks painted by Coomaditchie Co-operative artists, Aunty Lorraine Brown and Aunty Narelle Thomas

Flametree Artwork by Samantha Hill, Dharawal/ Wandandian woman

Letter of Submission

The University of Wollongong
NSW 2522

23 April 2025

The Hon. Steve Whan
Minister for Skills, TAFE and Tertiary Education
c/- Higher Education
Level 7, 105 Phillip Street
Parramatta NSW 2150

Dear Minister

The Council of the University of Wollongong has the honour of presenting to you, in accordance with the *Government Sector Finance Act 2018* (GSF Act Division 7.3), the Annual Report of the University of Wollongong for the period 1 January 2024 to 31 December 2024.

Yours sincerely



Mr Michael Still
Chancellor

Contents

Message from the Chancellor	1
2024 Snapshot	2
Overview	4
Aims and Objectives	4
Our Charter	4
Management and Structure	4
Strategy	18
Strategic Objectives and Outcomes	18
Operations and Performance	24
Management and Activities	24
Summary Review of Operations	24
Land Disposal	28
Research and Development	28
Implementation of Price Determination	28
Performance Information	28
Management and Accountability	29
Numbers and Remuneration of Senior Executives	29
Human Resources	30
Promotion	31
Requirements Arising from Employment Arrangements	31
Legal Change	31
Events Arising after the Annual Reporting Period	32
Risk Management and Insurance Activities	32
Compliance with the Privacy and Personal Information Act (1998 PPIP Act)	33
Government Information Public Access Act 2009 (GIPA Act)	34
Other Information	38
Sustainability	40
Modern Slavery Act 2018 Reporting	40
Work Health and Safety	40
Workforce Diversity	41
Financial Performance	45
Financial Statements	45
Identification of Audited Financial Statements	168
Unaudited Financial Information	168
Investment and Liability Management Performance	168

Note: All financial information other than that included in the Financial Statements Section is unaudited.

Message from the Chancellor

The University of Wollongong has long been more than a university. Richly intertwined with the Illawarra, with a domestic and international campus network spanning continents, the University is powered by the excellence and passion of our staff, students and community.

During 2024, changes in Australian Government migration policy and the release of the Australian Universities Accord Final Report resulted in both challenges and opportunities for UOW. As the University continues to navigate an increasingly dynamic and complex higher education landscape, we remain focused on our core mission to deliver world-class education and impactful research.

This year 7,525 people graduated from the University, joining our global alumni network of almost 200,000 across nearly 200 countries. At our nine domestic campuses located in Wollongong, Greater Sydney, the South Coast and Southern Highlands to our offshore campuses in Dubai, Hong Kong, Malaysia, Singapore and India, UOW continues to deliver innovative and supportive learning environments that equip students for an exciting future.

UOW's Quality Indicators for Learning and Teaching (QILT) Student Experience Survey results highlight the exceptional student experience that we deliver. UOW surpassed national benchmarks across all key indicators including the quality of educational experience, teaching and engagement, learning resources, student support and services, and skills development, all showcasing UOW's all-round strengths in teaching and learning.

The University's deep research capabilities, leading academics and strong industry collaborations continued to support groundbreaking research and innovative partnerships that are leading to advancements in healthcare, manufacturing and energy transition. Highlights in 2024 included two researchers, Distinguished Professor Sharon Robinson and Senior Professor Chris Gibson receiving Laureate Fellowships. In addition, Distinguished Professor Willy Susilo was awarded a Premier's Prize for Science and Engineering for his groundbreaking work in cybersecurity.

UOW continues to perform well in competitive grants with more than \$20 million secured in Australian Research Council funding in 2024 and several early career researchers being recognised for their exciting and innovative work. Under the leadership of Distinguished Professor Gordon Wallace UOW is a key partner in the BIENCO consortium which received \$35 million to combat corneal blindness. Importantly, the legacy of Professor Justin Yerbury lives on through the pioneering work of UOW's Yerbury Lab which received \$1 million in further funding to continue research on Motor Neurone Disease.

UOW's global standing in rankings achieved new heights in 2024 with the Times Higher Education (THE) Young University Rankings placing us second nationally and 16th globally. In the THE World University Rankings we rose to equal 11th nationally, maintaining our position in the top one per cent of universities worldwide. Our commitment to sustainability saw us gain 17 places to rank equal 44th globally in the Impact Rankings, highlighting our ongoing commitment to the United Nations Sustainable Development Goals (SDGs). Additionally, UOW earned national recognition in the Australian Financial Review's Best University Rankings, claiming the top spot for equity and demonstrating our success in supporting students from regional, Indigenous and low socioeconomic backgrounds.

The University continues to be a valued pillar within the communities we serve. A highlight this year was UOW hosting the 28th Indigenous Nationals in June bringing students from across Australia to Wollongong for the weeklong sporting and cultural event.

Our iAccelerate incubator continues to deliver remarkable economic and social impact, supporting 69 local startups that generated \$75.3 million in sales and created 322 jobs.

UOW's rural medical training program is going from strength to strength with our Southern Highlands campus preparing to welcome its inaugural cohort of medical students to bolster the workforce locally. Meanwhile UOW's Early Start Discovery Space celebrated a major milestone in 2024, welcoming its one-millionth visitor – a testament to the enormous impact this facility is having on the region's children and families.

Acts of giving often lead to profound opportunities for growth and innovation and 2024 was no exception for UOW. In April the University received a landmark \$5 million gift from former Vice-Chancellor Emeritus Professor Ken McKinnon AO and UOW alumna Suzanne Walker. This gift, one of the largest in UOW's history, will fund higher degree research fellowships in perpetuity, encouraging academic excellence and fostering leadership capacity across disciplines.

2024 was also an important year for futureproofing our campus infrastructure. In November we opened our UOW India Campus in GIFT City Gujarat, marking a new era of world-class education accessible to Indian students. Back home UOW strategically relocated our Sydney CBD campus to Darling Park and announced that UOW Liverpool will move to the new Civic Place precinct, ensuring students have access to a great new campus while enjoying the same supportive and engaging student experience that UOW Liverpool has become known for.

As we enter our 50th anniversary in 2025, these achievements reflect the extraordinary dedication of our staff, students, alumni and partners. We extend our gratitude to Professor Patricia M. Davidson for the significant contributions she has made to the University over her tenure. We also give our thanks to Professor John Dewar AO for his leadership and guidance during this transformative year. We wish them both the very best in their future endeavours.

I also acknowledge that 2024 was a year of considerable leadership change at the University which saw significant changes including to the Senior Executive team. The University looks forward to welcoming our new Vice-Chancellor and President Professor Max Lu AO in 2025 and the experience he brings to the role.

Looking ahead, UOW is ready to embrace future challenges and opportunities, building on our proud legacy in the Illawarra and beyond. Whether through world-class education, research, entrepreneurial initiatives or community engagement, UOW will inspire our researchers, staff, students and wider communities to lead with purpose and help shape a more sustainable, equitable world.



Mr Michael Still
Chancellor

2024 Snapshot



79.3%

Undergraduate overall satisfaction, QILT 2023 Student Experience Survey



167th in the world

QS World University Rankings



44th in the world

Times Higher Education University Impact Rankings



76%

Female academic promotion Success rate*



157

Nationalities study and/or work at UOW



19,489

Domestic students enrolled



16,534

International students enrolled



36,023

Total students enrolled



2,727

Employees across campuses in Australia**



196,179

Global alumni network



Overview

Aims and Objectives

The University of Wollongong (UOW) is a modern, dynamic, and innovative university, ranked among the top one per cent of universities in the world. We have a strong reputation for creating a positive impact in our local and global communities through our teaching and research. This informs everything we do and shapes our purpose now and into the future.

UOW's vision to *inspire a better future through education, research and partnership* guides our strategy as we approach our 50th Anniversary year in 2025. In the early days of UOW, the Illawarra and its critical local industries focused our intent and shaped our exploratory spirit. From these origins, we have grown to be a diverse, innovative, and community-focused university, delivering economic and social impact through strong partnerships with the communities we serve.

UOW's strategic objectives, as outlined in our 2020-2025 Strategic Plan, have focused on:

- Empowering our students for their future through our commitment to their experience and success, and in engaging with them as trusted partners
- Championing impactful and transdisciplinary research that generates prosperity for our communities, the economy and our environment, investing in graduate research training, and supporting diversity in our researchers to maintain these outcomes
- Investing in the health of our communities with a commitment to a safe, respectful and socially inclusive environment while enhancing our role in knowledge transfer and the creation of transformative change for the betterment of our local and global communities
- Maximising the sustainability, efficiency and assurance of our systems and services to uphold our role as a contributing, valued, public higher education institution.

Since 2023, UOW has been guided by its *2023-2025 Roadmap*, which aimed to address the challenges to strategic progress following the pandemic with investment in maturing our organisational and governance structures, our workforce management practices, our risk and assurance frameworks, accelerating our digital transformation, and streamlining our business processes.

Our Charter

UOW was incorporated by the Parliament of New South Wales on 1 January 1975. For details of the University's principal function, under *the University of Wollongong Act 1989 No 127*, please visit Part 2 Section 6 Object and Functions of University.

Management and Structure

Council

Council is the governing authority of *the University, under the University of Wollongong Act 1989* (the Act). Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. The University of Wollongong Council is constituted under the Act and by the University Council Constitution Rules.

Council consists of 17 members, led by and including the Chancellor. Council members represent the interests of the University and the community and bring expertise in a range of areas including finance, commercial activities, law, information technology, business, audit, and equity and access.

The Chancellor, Vice-Chancellor and President, and Chair of Academic Senate are ex-officio members of Council.

Council has the following committees: Academic Senate, Chancellor Robert Hope Memorial Prize Selection Committee, Council Committee of Appeal, Council Nominations Committee, Cybersecurity Committee / RACC Cybersecurity Subcommittee, Finance and Infrastructure Committee, Honorary Awards Committee, People and Culture Committee, Performance and Remuneration Committee, Council Program Control Board and the Risk, Audit and Compliance Committee. Council and Council Committee members serve the University on a voluntary basis. Council can draw on additional specialised expertise by appointing external members to its committees.

The Council assessed its activities in 2024 and can report that it is compliant with the Voluntary Code of Best Practice for Governance of Australian Public Universities.

Academic Senate

The Academic Senate is the peak body advising the Council and the Vice-Chancellor on matters relating to teaching, scholarship, research and related activities in accordance with its terms of reference. Senate exercises academic oversight, including reviewing policies, structures and strategies that impact upon teaching and research, academic quality assurance and the student academic experience. It also serves as a conduit for disseminating key information throughout the University.

Senate comprises elected and ex-officio members, including staff and student representation from across the University's academic communities.

Senior Executive of the University

The Vice-Chancellor and President is the principal executive officer of the University and has functions conferred under Section 12 of the Act. The Vice-Chancellor is responsible for the general, academic, administrative, financial and other operations of the University. The Vice-Chancellor has line management responsibility for the Deputy Vice-Chancellors and Vice-Presidents, the Chief Operating Officer, the Managing Director and Group CEO of UOW Global Enterprises and the Executive Deans of the faculties, who collectively form the University's Senior Executive.

There are four Advisory Groups to the Vice-Chancellor: the University Executive, the University Leadership Group, the Financial Performance Review Group and the Rankings and Reputation Strategy Advisory Group. The Vice-Chancellor chairs the University Executive, the University Leadership Group and co-chairs the Rankings and Reputation Strategy Advisory Group.

The University Executive, made up of the Senior Executives, addresses matters that refine and focus the University's strategic direction, prioritising decisions within this framework. It also reviews significant and emerging risks or issues and provides advice on new business activities. The University Executive reports to Council on the prosecution and management of initiatives under the University's strategic plan and on the academic and financial health of the University.

For further information regarding our governance and structure, visit: <https://www.uow.edu.au/about/our-people/organisational-structure/>

University Council Role and Function

Under the *University of Wollongong Act 1989*, the Council is the governing authority of the University. The Council acts for and on behalf of the University and controls and manages the University's affairs and concerns. Section 16 (1B) of the Act states that, in exercising the University's functions, the Council is to:

- a. monitor the performance of the Vice-Chancellor;
- b. oversee the University's performance;
- c. oversee the academic activities of the University;
- d. approve the University's mission, strategic direction, annual budget and business plan;
- e. oversee risk management and risk assessment across the University (including, if necessary, taking reasonable steps to obtain independent audit reports of entities in which the University has an interest but which it does not control or with which it has entered into a joint venture);
 - e1 without limiting paragraph (e), to enter into or participate in arrangements or transactions, or combinations of arrangements or transactions, to effect financial adjustments for the management of financial risks;
- f. approve and monitor systems of control and accountability for the University (including in relation to controlled entities within the meaning of section 16A of the Act);
- g. approve significant University commercial activities (within the meaning of section 21A of the Act);
- h. establish policies and procedural principles for the University consistent with legal requirements and community expectations;
- i. ensure that the University's grievance procedures, and information concerning any rights of appeal or review conferred by or under any Act, are published in a form that is readily accessible to the public;
- j. regularly review its own performance (in light of its functions and obligations imposed by or under this or any other Act);

- k. adopt a statement of its primary responsibilities; and
- l. make available for members of the Council a program of induction and of development relevant to their role as such a member.

Additionally, Section 16 (1) of the Act states that, in exercising the University's functions, the Council may:

- a. provide such courses, and confer such degrees and award such diplomas and other certificates, as it thinks fit;
- b. appoint and terminate the appointment of academic and other staff of the University;
- d. obtain financial accommodation (including, without limitation, by the borrowing or raising of money) and do all things necessary or convenient to be done in connection with obtaining financial accommodation;
- e. invest any funds belonging to or vested in the University;
- f. promote, establish or participate in (whether by means of debt, equity, contribution of assets or by other means) partnerships, trusts, companies and other incorporated bodies, or joint ventures (whether or not incorporated);
- h. establish and maintain branches and colleges of the University, within the University and elsewhere;
- i. make loans and grants to students; and
- j. impose fees, charges and fines.

Section 16A of the Act also sets out Council functions regarding controlled entities.

University Officers as at 31 December 2024

CHANCELLOR

Michael Still
MBA *Macq* HonDBus *UNSW*

DEPUTY CHANCELLORS

Rob Ryan (until 30 April 2024)
BE *USyd* MCL *Macq* FCIS, FCIM, ACA, FTIA

Nieves Murray (from 24 May 2024)
BA GCert Public Health *UOW* GMP *Harv* GDIPMngt *SCU*

Warwick Shanks OAM
BEc *USyd* FCA, GAICD

VICE-CHANCELLOR AND PRESIDENT

Professor Patricia M Davidson (until 30 June 2024)
BA MEd *UOW* PhD *UoN* HonDHlthSc *UTS* FAAN

Professor John Dewar AO (Interim) (from 1 July 2024)
BA (Hons) BCL MA (Hons) *Oxon* PhD *Griffith*

DEPUTY VICE-CHANCELLORS

Interim Deputy Vice-Chancellor and Vice President (Academic and Student Life)

Senior Professor Eileen McLaughlin (until 31 March 2024)*
BSc (Hons) *Glasgow* PhD *Bristol* GradCert Tertiary Education *UoN*

Senior Professor Sue Bennett (from 1 April 2024)*
BSc *Griffith* BSc (Hons) MSc *ANU* GCert HEd *UNSW* PhD *UOW*

Deputy Vice-Chancellor and Vice-President (Research and Sustainable Futures)

Professor David Currow (until 29 September 2024)
B Med *UoN* MPH *USyd* PhD *Flinders* FRACP, FACHPM, GAICD

Interim Deputy Vice-Chancellor and Vice-President (Research and Sustainable Futures)

Senior Professor Eileen McLaughlin (from 30 September 2024)*
BSc (Hons) *Glasgow* PhD *Bristol* GradCert Tertiary Education *UoN*

Deputy Vice-Chancellor and Vice-President (Strategy and Assurance)

Professor Sean Brawley (until 17 October 2024)
BA (Hons) GradCert HEd PhD *UNSW* GAICD, PFHEA FRSN

FACULTY EXECUTIVE DEANS

Executive Dean, Faculty of Arts, Social Sciences and Humanities

Senior Professor Sue Bennett (until 31 March 2024)
BSc *Griffith* BSc (Hons) MSc *ANU* GCert HEd *UNSW* PhD *UOW*

*Acting Executive Dean, Faculty of Arts, Social Sciences and Humanities, Professor Peter Kelly, BSc *UOW* PhD *UOW* from 1 April 2024

Executive Dean, Faculty of Business and Law

Professor Colin Picker (until 30 June 2024)
PhD *UNSW* JD *Yale* AB *Bowdoin*

Interim Executive Dean, Faculty of Business and Law

Professor Dilan Thampapillai (from 1 July 2024 to 11 August 2024)

BA LLB *ANU* MCom *USyd* LLM *Cornell* PhD *UoM*

Professor Grace McCarthy (from 12 August 2024)
BA MA *NUI* MBA *Rdg* PhD *Manc*

Executive Dean, Faculty of Engineering and Information Sciences

Senior Professor Gursel Alici
BSc (High Hons) *METU* MSc *Gaziantep University* PhD *Oxford*

Executive Dean, Faculty of Science, Medicine and Health

Senior Professor Eileen McLaughlin (from 1 April 2024 to 29 September 2024)
BSc (Hons) *Glasgow* PhD *Bristol* GradCert Tertiary Education *UoN*

*Acting Executive Dean, Faculty of Science, Medicine and Health, Professor Adam Trevitt, BSc (Hons) *AU* PhD *UoM*, until 31 March 2024 and Professpr Heath Ecroyd, PhD *UoN*, from 30 September 2024

PRO VICE-CHANCELLORS

Pro Vice-Chancellor (Middle East and North Africa) and President UOWD

Professor Mohamed-Vall M. Salem Zein
BSc *Jeddah* MSci PhD *Montreal* Baccalaureate *Mauritania*

Pro Vice-Chancellor (Global)

Professor Tony Travaglione (until 30 May 2024)
BBus *Curtin* MiR PhD *UWA*

Pro Vice-Chancellor (Health – Sydney Campuses)

Professor Louise Hickman
BN *Ara* MPH *UNSW* PhD *UWS*

Pro Vice-Chancellor (Industry and Engagement)

Dr Paul Di Pietro
BE (Hons) *UOW* PhD *UNSW*

Pro Vice-Chancellor (University Impact)

Professor Bradley Williams (until 11 December 2024)
MSc PhD *UJ*

OTHER UNIVERSITY OFFICERS

Managing Director and Group Chief Executive Officer UOW Global Enterprises

Marisa Mastroianni
BCom MCom *UOW* GAICD, FCPA, AFMIL, *Harvard* (AMP191)

Chief of Staff

Jordan Matthews
BJour *UOW*

Interim General Counsel

Rachell Fisher (until 21 January 2024)
BA *USyd* LLB (Hons) *UTS*

General Counsel

Rebecca Lim (from 22 January 2024)
BEcon LLB *UQ*

Chief Governance Officer and University Secretary

Alyssa White
BCom *UOW* GDip Strat Leadership GDip Mgmt MAICD, AGIA

OTHER ACADEMIC UNIVERSITY OFFICERS

Chair of the Academic Senate

Professor Nina Reynolds
BSc (Hons) *OU UK* BSc MPhil PhD *Swansea*

VICE-PRESIDENTS

Chief Operating Officer and Vice-President (Operations)

Adam Malouf (until 8 August 2024)
BCom LLB *UNSW* FAICD, F.GCCBDI

Interim Chief Operating Officer and Vice-President (Operations)

Matthew Wright (from 9 August 2024)
BCom *UOW* MAcc *CSturt* CPA

Vice-President (Indigenous Strategy and Engagement)

Jaymee Beveridge
BA MBus *UOW*

UOW Organisational Chart

UNIVERSITY COUNCIL

Chair: Chancellor Mr Michael Still

Interim Vice-Chancellor and President

Professor John Dewar AO

CHIEF OF STAFF

GOVERNANCE
AND POLICY

GOVERNMENT
AND COMMUNITY
RELATIONS

SENIOR EXECUTIVE

DEPUTY VICE-CHANCELLOR
AND VICE-PRESIDENT
(ACADEMIC AND STUDENT LIFE)
Senior Professor
Sue Bennett (Interim)

DEPUTY VICE-CHANCELLOR
AND VICE-PRESIDENT
(RESEARCH AND SUSTAINABLE
FUTURES)
Senior Professor
Eileen McLaughlin (Interim)

CHIEF OPERATING OFFICER
AND VICE-PRESIDENT
(OPERATIONS)
Mr Matt Wright (Interim)

FACULTY OF THE ARTS, SOCIAL
SCIENCES AND HUMANITIES
Professor Peter Kelly (Acting)

ACADEMIC QUALITY AND
STANDARDS

FUTURE EDUCATION DIVISION

FUTURE STUDENTS AND
INTERNATIONAL ENGAGEMENT
DIVISION

LEARNING, TEACHING AND
CURRICULUM

LIBRARY SERVICES

PRO VICE-CHANCELLOR (HEALTH
SYDNEY) INCL. METROPOLITAN
AND REGIONAL CAMPUSES

STUDENT ADMINISTRATION
SERVICES DIVISION

DIVISION OF STUDENT LIFE

DEAN OF GRADUATE RESEARCH

DEAN OF RESEARCH INTEGRITY
DEVELOPMENT AND ETHICS

DEAN OF RESEARCHER
DEVELOPMENT

HEALTH AND WELLBEING
PRECINCT

iACCELERATE

PRO VICE-CHANCELLOR
(INDUSTRY AND ENGAGEMENT)

RESEARCH PLATFORMS

RESEARCH SERVICES OFFICE

SCIENCE SPACE

VICE-PRESIDENT
(INDIGENOUS STRATEGY
AND ENGAGEMENT)

ADVANCEMENT AND
COMMUNICATIONS DIVISION

DATA AND ANALYTICS DIVISION

FINANCIAL SERVICES DIVISION

INFORMATION MANAGEMENT
AND TECHNOLOGY SERVICES

INFRASTRUCTURE AND
PROPERTY DIVISION

INTEGRITY DIVISION

OFFICE OF GENERAL COUNSEL

PEOPLE AND CULTURE DIVISION

RISK AND ASSURANCE DIVISION

STRATEGY DIVISION

THE ARTS, ENGLISH
AND MEDIA

EDUCATION

HUMANITIES AND SOCIAL
INQUIRY

LIBERAL ARTS

PSYCHOLOGY

SOCIAL SCIENCES

**MANAGING DIRECTOR
AND GROUP CEO
GLOBAL ENTERPRISES**

**PRO VICE-CHANCELLOR
(MIDDLE EAST AND
NORTH AFRICA)**

**FACULTY OF BUSINESS
AND LAW**

Professor Grace McCarthy
(Interim)

**FACULTY OF ENGINEERING AND
INFORMATION SCIENCES**

Senior Professor Gursel Alici

**FACULTY OF SCIENCE,
MEDICINE AND HEALTH**

Professor Heath Ecroyd (Acting)

ANCORS
BUSINESS

LAW

SYDNEY BUSINESS SCHOOL

CIVIL, MINING, ENVIRONMENTAL
AND ARCHITECTURAL
ENGINEERING

COMPUTING AND INFORMATION
TECHNOLOGY

ELECTRICAL, COMPUTER
AND TELECOMMUNICATIONS
ENGINEERING

MATHEMATICS AND APPLIED
STATISTICS

MECHANICAL, MATERIALS,
MECHATRONIC AND BIOMEDICAL
ENGINEERING

PHYSICS

AUSTRALASIAN HEALTH
OUTCOMES CONSORTIUM

DEMENTIA TRAINING AUSTRALIA

GRADUATE SCHOOL OF
MEDICINE

MEDICAL, INDIGENOUS AND
HEALTH SCIENCES

NURSING

SCIENCE

UOW Faculty Organisational Chart

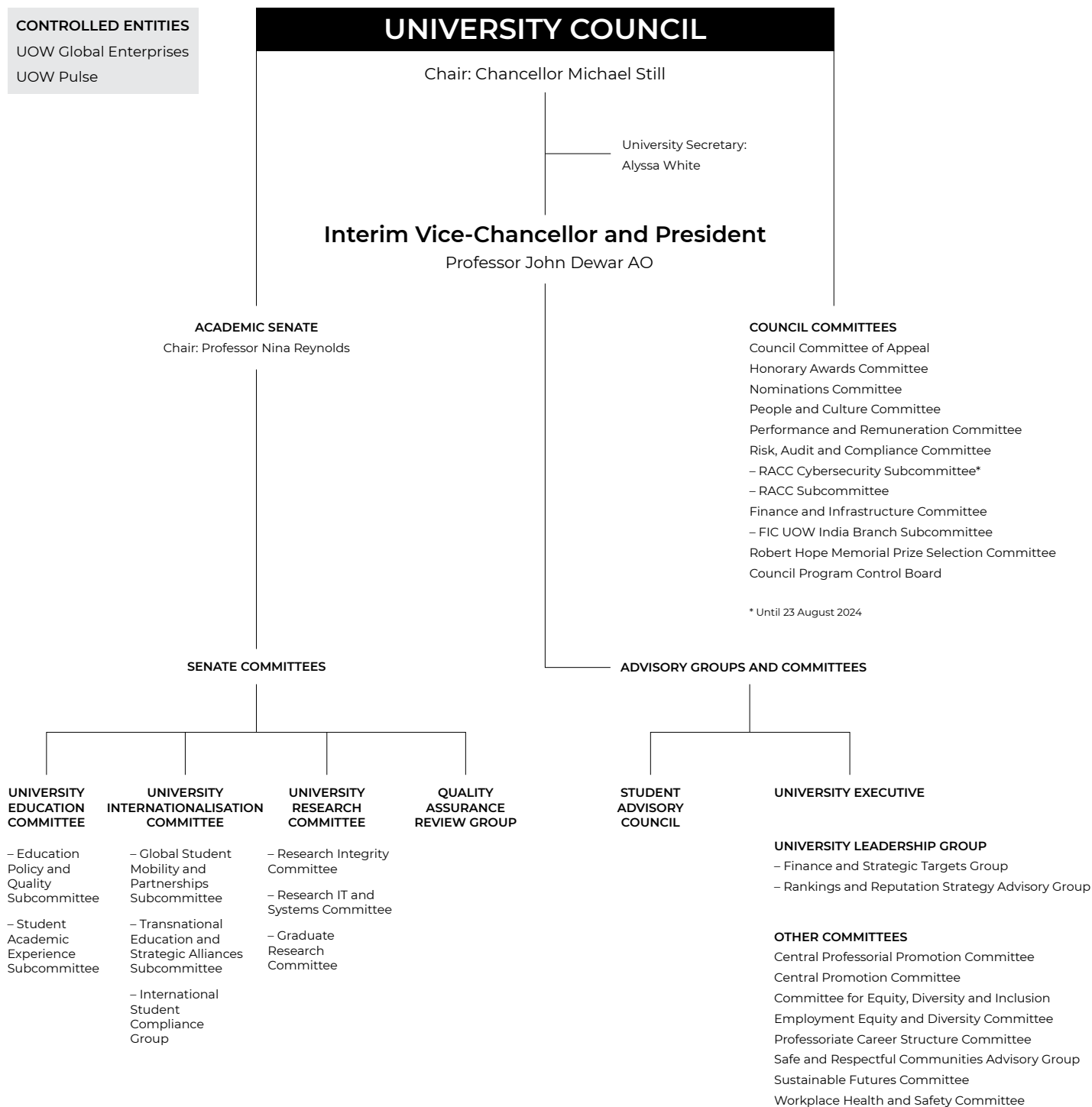
Interim Vice-Chancellor and President
Professor John Dewar AO

FACULTY EXECUTIVE DEANS

FACULTY OF THE ARTS, SOCIAL SCIENCES AND HUMANITIES Professor Peter Kelly (Acting)	FACULTY OF BUSINESS AND LAW Professor Grace McCarthy (Interim)	FACULTY OF ENGINEERING AND INFORMATION SCIENCES Senior Professor Gursel Alici	FACULTY OF SCIENCE, MEDICINE AND HEALTH Professor Heath Ecroyd (Acting)
ASSOCIATE DEAN (EDUCATION) Associate Professor Julie Kiggins	DIRECTOR, ANCORS D/Prof Stuart Kaye OAM	ASSOCIATE DEAN (EDUCATION) Associate Professor Montse Ros	DEAN OF MEDICINE Professor Zsuzkoka Kecskes
ASSOCIATE DEAN (EQUITY, DIVERSITY AND INCLUSION) Vacant	DEAN OF BUSINESS A/Prof Belinda Gibbons (Acting)	ASSOCIATE DEAN (EQUITY, DIVERSITY AND INCLUSION) Professor Madeleine du Toit	ASSOCIATE DEAN (EDUCATION) Professor Tracey Kuit
ASSOCIATE DEAN (HIGHER DEGREE RESEARCH) Associate Professor Catherine Mac Phail	DEAN OF LAW Professor Dilan Thampapillai	ASSOCIATE DEAN (HIGHER DEGREE RESEARCH) Senior Professor Huijun Li	ASSOCIATE DEAN (EQUITY, DIVERSITY AND INCLUSION) Associate Professor Yasmine Probst
ASSOCIATE DEAN (INTERNATIONAL) Dr Kate Bowles	ASSOCIATE DEAN (EDUCATION) Professor Ann Rogerson	ASSOCIATE DEAN (INTERNATIONAL) Professor Philip Ogunbona	ASSOCIATE DEAN (HIGHER DEGREE RESEARCH) Professor Danielle Skropeta
ASSOCIATE DEAN (RESEARCH) Associate Professor Catherine Mac Phail (Acting)	ASSOCIATE DEAN (EQUITY, DIVERSITY AND INCLUSION) Associate Professor Shamika Almeida	ASSOCIATE DEAN (RESEARCH) Senior Professor Michael Lerch	ASSOCIATE DEAN (RESEARCH) Professor Helen McGregor
ASSOCIATE DEAN STUDENT LIFE Associate Professor Noelene Weatherby-Fell	ASSOCIATE DEAN (INTERNATIONAL AND ACCREDITATION) Professor Venkat Yanamandram	ASSOCIATE DEAN (GLOBAL ENGAGEMENT) Professor Jiangtao Xi	ASSOCIATE DEAN STUDENT LIFE Professor Karen Walton Associate Professor Rebekkah Middleton
FACULTY EXECUTIVE MANAGER Ms Katrina Gamble	ASSOCIATE DEAN (HIGHER DEGREE RESEARCH) Professor Corinne Cortese	FACULTY EXECUTIVE MANAGER Mr Grant Jacobs	FACULTY EXECUTIVE MANAGER Ms Alissa Patison (Acting)
	ASSOCIATE DEAN (RESEARCH) Professor Shahriar Akter		
	FACULTY EXECUTIVE MANAGER Ms Sue Mathews		

University of Wollongong

UOW Governance Organisational Chart



University of Wollongong Council 2024

Members of Council present their report on the consolidated entity consisting of the University of Wollongong and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Council Activities 2024

Council met eight times in 2024. Meetings continued to follow a hybrid delivery model to provide members with flexibility.

During the year, Council:

- Welcomed newly elected Council staff members at the start of the year: Samantha Peace as the Professional Staff member and Associate Professor Gökhan Tolun as the Academic Staff member. In May, Council undertook an election to fill the Deputy Chancellor role and elected long-serving Councillor Nieves Murray as Deputy Chancellor. In September, Council welcomed new Council member Elli Baker
- Participated in key discussions regarding the drafting of the 2030 Strategy. The Council engaged in a series of workshops focusing on sector challenges, global footprint, financial sustainability, cultural transformation, knowledge creation, career readiness, technology, community engagement and UOW's strengths
- Established a Selection Committee to conduct the recruitment process for the next Vice-Chancellor and President of UOW
- Received regular reports in preparation for TEQSA re-registration. This included receiving updates on the progress of the External Review on Academic Governance Action Plan and the External Review on Corporate Governance Action Plan, both of which were undertaken to ensure compliance with academic and corporate governance standards under TEQSA's Higher Education Standards Framework. Council further received a high-level self-assessment regarding the University's compliance with Domain 6 of the *Higher Education Standards Framework (Threshold Standards) 2021* (HESF) and the *Voluntary Code of Best Practice for the Governance of Australian Universities*. In August, Council reviewed the University's TEQSA Self-Assurance Report and Research Quality Statement
- Approved the recommended investment and approach for the growth of the UOW Liverpool Campus. In 2017, The University of Wollongong was the first university to establish a campus in Liverpool, bringing globally recognised university education to South Western Sydney. UOW will further strengthen its presence in the rapidly growing region by relocating from Moore Street to the Liverpool Civic Place precinct in early 2026
- Approved and had oversight of a number of institutional reviews, including the Enterprise-Wide Operations Review, the People and Culture Capability Review, the Complaints Management Review, Research Review and the Internationalisation Review. These reviews are part of the University's transformation program, overseen by the Council Program Control Board, which was established to monitor its progress and outcomes
- Continued to steer the financial recovery of the University, discussing a range of measures to address expenditure control and financial management measures. In March, Council considered the Financial Update and Budget Rectification Plan and in August, Council further considered the Finance Strategy. In December, Council approved the draft 2025 Budget, including the budget remediation target and remediation implementation costs, and approved the University's Capital Management Plan 2025-2029
- Remained apprised of the UOW student enrolment position for both domestic and international students, including the impacts of the Federal Government's Migration Strategy on recruitment pipeline performance
- Celebrated the University's climb to first place nationally in the Australian Financial Review's equity category, which draws on Australian government data related to the five groups of disadvantaged students: non-English-speaking background, disability, Indigenous, low socioeconomic status, and regional or remote. The equity category measures how well universities are attracting and retaining disadvantaged students, as well as how many students complete their degrees
- Approved UOW's inaugural Healing and Recognition Track Plan, which aims to prioritise healing and truth telling in the University's journey to reconciliation
- Continued to closely monitor safety, health and wellbeing matters. Council reviewed detailed reports on Student Critical Incidents and the Safe and Respectful Communities Annual Report, which highlights sector-leading initiatives at UOW over the past 12 months, focusing on increasing staff and student awareness of reporting and support pathways for sexual assault and harassment
- Was kept informed of and responded to legislative, higher education and broader government policy developments
- Acted on the advice from the Academic Senate and Council's committees. Council received regular reports from the Cybersecurity Committee / RACC Cybersecurity Subcommittee (until August 2024), Finance and Infrastructure Committee, People and Culture Committee, Performance and Remuneration Committee, Risk, Audit and Compliance Committee, Council Nominations Committee, the Honorary Awards Committee and the Council Program Control Board
- Received annual reports from each of its two controlled entities, UOW Pulse Ltd and UOW Global Enterprises (UOWGE)
- Considered feedback from students through reports from the Student Advisory Council and from UOW's student associations, the Wollongong Undergraduate Student Association (WUSA) and the Wollongong University Postgraduate Association (WUPA)
- In December, Council appointed Professor Max Lu AO as its sixth Vice-Chancellor and President. Professor Lu is a leading chemical engineer and advanced materials scientist, an internationally renowned academic and an experienced leader in higher education. The University will welcome Professor Max Lu AO in May 2025.

Council Members

As of 31 December 2024

Chancellor

Michael Still
MBA *Macq* HonDBus *UNSW*
Current term as Chancellor:
9 December 2023 – 8 December 2027

Deputy Chancellor

Warwick Shanks OAM
BEc *USyd* FCA, GAICD
Current term as Deputy Chancellor:
13 October 2023 – 13 October 2025

Deputy Chancellor

Nieves Murray (from 24 May 2024)
BA GCert Public Health *UOW* GMP *Harv* GDIPMngt *SCU*
Current term as Deputy Chancellor:
24 May 2024 – 23 May 2026

Interim Vice-Chancellor and President

Professor John Dewar AO
BA (Hons) BCL MA (Hons) *Oxon* PhD *Griffith*
Current term as Vice-Chancellor and President:
22 June 2024 – 28 February 2025

Chair of Academic Senate

Professor Nina Reynolds
BSc (Hons) *OU UK* BSc MPhil PhD *Swansea*
Current term as Chair of Senate:
1 July 2024 – 30 June 2026

Two external persons appointed by the Minister for Education

Warwick Shanks OAM
BEc *USyd* FCA, GAICD
Current term as Council Member:
1 January 2022 – 31 December 2025

Katherine McConnell (until 22 September 2024)
BA BCOM *UOW* MAppFin *Macq*, MAICD
Term as Council Member:
1 January 2022 – 22 September 2024

Six external persons appointed by the Council

Merran Dawson
BCom *UOW* FCA, MAICD
Current term as Council Member:
1 April 2021 – 31 December 2025

David Groves
BCom *UOW* MCom *UNSW* CA
Current term as Council Member:
1 January 2021 – 31 December 2025

Nieves Murray
BA GCert Public Health *UOW* GMP *Harv* GDIPMngt *SCU*
Current term as Council Member:
31 December 2022 – 31 December 2025

Mike Sneesby
BEng (Hons) *UOW* MBA *Macq*
Current term as Council Member:
1 May 2022 – 1 May 2026

Greg West
CA
Current term as Council Member:
1 January 2021 – 31 December 2027

Elli Baker (from 1 September 2024)
BEng *USyd* MFin *LBS* CFA, GAICD
Current term as Council Member:
1 September 2024 – 31 August 2027

One person appointed as a Graduate member

Natalie Piuocco
BBus *UOW*
Current term as a Council Member:
1 January 2022 – 31 December 2025

Two persons elected by and from the academic staff

Associate Professor Gökhan Tolun
BS MSc *METU* PhD *UMiami*
Current term as Council Member:
1 January 2024 – 31 December 2025

Senior Professor Melanie Randle (until 3 January 2024)
BA *UC* MBM *CSU* PhD *UOW*
Current term as Council Member:
1 January 2023 – 31 December 2024

Professor Simon Moss (from 5 June 2024)
BSc (Hons) PhD *Monash*
Current term as Council Member:
5 June 2024 – 31 December 2024

One person elected by and from the non-academic staff

Samantha Peace
BCom *UOW*
Current term as Council Member:
1 January 2024 – 31 December 2025

One person elected by and from the postgraduate students

Susan Zhang
BCompSc MICT *UOW* EMBA *Columbia University* *LBS* *HKU*
Current term as Council Member:
1 January 2023 – 31 December 2024

One person elected by and from the undergraduate students

Lara Warwick
Current term as Council Member:
1 January 2023 – 31 December 2024

Register of Interest

In accordance with Schedule 2A of the Act, Council members have a duty to act in the best interest of the University and disclose any material of interest to a meeting of Council or Council Committees. Where a Council member has a material interest in a matter being considered or about to be considered at a meeting of Council or of a Council Committee, and the interest appears to raise a conflict with the proper performance of the Council members' duties in relation to the consideration of the matter, the Council member must as soon as possible after the relevant facts have come to the Council member's knowledge, disclose the nature of the interest at a meeting of Council or of a Council Committee.

Council Committees

Council has established the following committees to assist with the exercise of its functions:

- Chancellor Robert Hope Memorial Prize Selection Committee
- Council Committee of Appeal
- Council Nominations Committee
- Council Program Control Board
- Cybersecurity Committee / RACC Cybersecurity Subcommittee (until August 2024)
- Finance and Infrastructure Committee
- Honorary Awards Committee
- People and Culture Committee
- Performance and Remuneration Committee
- Risk, Audit and Compliance Committee

During 2024, Council Committees provided important attention to and oversight of significant areas of the University's activities. Some of the key activities of the Academic Senate and Council's committees are set out below.

Academic Senate

Academic Senate is established under the Act and is the principal academic body of the University, having responsibility for advising Council and the Vice-Chancellor on matters relating to teaching, scholarship, research and related activities in accordance with its terms of reference. Senate plays an important role in the governance of the University by working in collaboration with Council, the University Executive and the academic community.

In 2024, the Academic Senate:

- Met five times for scheduled meetings, which continued to follow a hybrid delivery model to provide members with flexibility
- Re-elected Professor Nina Reynolds as the Chair of Academic Senate for a second two-year term commencing July 2024
- Provided detailed post-meeting reports on its activities, including recommendations for approval and key areas of focus and risk, as per its responsibility to advise Council on key academic matters and priorities

- Considered and discussed matters of academic and strategic importance, including the University's academic risk management framework, an institutional response to Generative AI, the undergraduate course portfolio architecture and ESOS compliance
- Provided regular updates on the University's preparation for its re-registration submission to TEQSA. In September, Senate endorsed the final draft of the registration submission
- Was consulted on proposals to strengthen institutional academic processes, leading to comprehensive changes across teaching and assessment, academic integrity and misconduct, research activity, and support for higher-degree-by-research students
- Endorsed an action plan to implement recommendations arising from the 2023 independent external review of academic governance and received progress updates throughout the year
- Formed a dedicated working group, building upon the 2023 independent external governance review and an internal review of academic governance roles and functions, to develop a revised model for the structure, composition, and terms of reference of Academic Senate and its committees
- Regularly discussed reform within the higher education sector, receiving updates from the Senior Executive on proposed changes to higher education legislation, the release of the Australian Universities Accord Final Report and TEQSA compliance requirements
- Hosted the NSW Committee of Chairs of Academic Boards/Senates meeting in June, with the Chair attending national and state meetings of the Chairs of Academic Senates and Boards
- Endorsed amendments to academic roles, codes and policies on the recommendation of its Committees
- Saw increased participation in academic governance from the broader university community, with several matters raised as questions-on-notice and discussed extensively at Senate meetings
- Held elections for several positions following the conclusion of terms of office for student members and to fill casual vacancies
- Received regular reports from the Chairs of Academic Senate Committees: the University Education Committee, the University Research Committee, the University Internationalisation Committee and the Quality Assurance Review Group
- Discharged its responsibilities in relation to course management and considered quality assurance reports regarding comparative student outcomes, academic complaints and course monitoring
- Senate also received reports from the Vice-Chancellor and members of the Senior Executive on major issues, initiatives and projects within their portfolios, including developments at regional and international campuses, as well as reports from student members.

Chancellor Robert Hope Memorial Prize Selection Committee

The Chancellor Robert Hope Memorial Prize is the only student prize awarded by Council. The Chancellor Robert Hope Memorial Prize Selection Committee (CRHMPSC) considers nominations for the prize, which is awarded to individuals who are eligible to graduate from UOW with a bachelor's degree in the current year and who have made a substantial contribution to the University community and/or broader community with consistent excellent academic performance. The Committee comprises the Deputy Vice-Chancellor and Vice-President (Academic and Student Life) as Chair, an Academic Member of Council, a UOW Alumni and the Chief Advancement and Communication Officer.

The Committee met in early 2024 and recommended one nominee to Council for approval of the award. At the December Council meeting, Council approved a change to the membership of CRHMPSC.

Council Committee of Appeal

The Council Committee of Appeal is the final internal appeal body at the University and deals with matters arising from the Student Conduct Rules and any appeals against decisions taken by University officers regarding the application of University rules and policies. The Committee of Appeal comprises a Deputy Chancellor as Chair, a student member of Council (or, if not available, another student appointed by Council), an academic staff member of Council and one external member of Council, each of whom are appointed by Council when required. The Committee was not required to meet in 2024.

Council Nominations Committee

The Council Nominations Committee makes recommendations to Council regarding suitable candidates for appointment to Council by the NSW Minister for Skills, TAFE and Tertiary Education and by Council itself in accordance with the *University of Wollongong Act (1989)* and from the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*.

In 2024, the Nominations Committee met twice to review the Council Skills and Diversity Matrix against the University's list of potential Council candidates. The Committee noted evolving sector priorities in light of the Australian Government reforms to higher education and immigration policies, as well as updates to the process for Ministerial appointments to university governing bodies introduced in June 2023.

The Committee also discussed the list of potential candidates in response to membership vacancies at concluding terms of office. The Committee recommended various nominees for appointment and re-appointment to Council and its Committees for Council consideration and approval.

Cybersecurity Committee / RACC Cybersecurity Subcommittee

The Cybersecurity Committee was established as a limited-term committee of Council to provide advice on cybersecurity issues and risk management. Its membership included the Chair, an external Council member, the Vice-Chancellor, the Chair of the Risk, Audit and Compliance Committee, the Chair of the UOWGE Board, two members of Council and up to two

external members with relevant professional expertise and experience.

In March 2024, Council approved transitioning the Cybersecurity Committee into a subcommittee of the Risk, Audit and Compliance Committee (RACC) to better align their focus and responsibilities. The Committee met three times in 2024.

In 2024, the Committee:

- Endorsed the University's Cyber Security Incident Response Plan
- Monitored the University's cybersecurity uplift program, including responses to cybersecurity incidents and UOW's cybersecurity capabilities benchmarked against sector best practice
- Noted completed reviews of the University's Cyber Security Policy and Defence Trade Control Guidelines
- Received regular updates on staff completion rates of the University's Cybersecurity Awareness Training Program
- Received regular updates from the University Cyber Taskforce.

At the August 2024 Council meeting, Council approved the disestablishment of the RACC Cybersecurity Subcommittee, noting significant uplift in the monitoring and management of the University's cybersecurity risks, with oversight of the University's Cybersecurity program of work incorporated into regular reporting to the Risk, Audit and Compliance Committee.

Finance and Infrastructure Committee

The Finance and Infrastructure Committee (FIC) is responsible for advising Council on the University's financial and infrastructure strategies and for oversight of the University's financial and infrastructure policies (noting that UOW Accounting Policies are approved by the Risk, Audit and Compliance Committee).

As the Executive Committee of Council, the Committee has the delegation to act on behalf of Council on urgent matters between Council meetings. The FIC comprises three external members of Council (one of whom is Chair), the Vice-Chancellor, and two members external to the University and Council with relevant skills and experience. FIC met five times in 2024.

In 2024, the FIC:

- Focused on financial sustainability and budget rectification plans, reviewing financial performance and overseeing strategies to improve the financial position in relation to sustainability, growth, revenue opportunities and expenditure controls
- Received regular enrolment updates on commencing student enrolment performance for both domestic and international students
- Oversaw and monitored several strategic developments and projects
- Received regular updates on the progress of capital and infrastructure projects, including the Liverpool Campus Project

- Endorsed the draft 2025 budget and Capital Management Plan 2025-2029 prior to recommending them to Council
- Considered the relevant impacts arising from industrial relations reform.

Honorary Awards Committee

The Honorary Awards Committee (HAC) makes recommendations to Council, under approved procedures and criteria, regarding the award of Honorary Degrees, University Fellowships and Emeritus Professorships. The Committee comprises the Chancellor as Chair, the Vice-Chancellor, the Chair of the Academic Senate, two senior members of the University's Academic Staff appointed by Council on the recommendation of the Vice-Chancellor, and two members of Council. The Committee met once in 2024, receiving, considering and recommending honorary award recipients to Council.

People and Culture Committee

The People and Culture Committee (PACC) has responsibility for advising Council on the University's workforce strategies relating to human resources, culture and health, safety, and wellbeing. The Committee comprises the Chair, who is an external Council member, the Vice-Chancellor, the Chair of Academic Senate, an external Council member, one staff member, one student member of Council and up to two external members with appropriate professional expertise and experience. The Committee met four times in 2024.

In 2024, the PACC:

- Considered regular reports on people and culture priorities and projects, including Unibiz and Staff Pay Remediation, updates on staff turnover and new hires, on gender equity and diversity performance, on student experience and culture, on strategies to encourage greater Aboriginal and Torres Strait Islander employment and retention, on the People and Performance Review cycle, and confidential updates on enterprise bargaining
- Endorsed UOW's inaugural Healing and Recognition Track Plan, which aims to prioritise healing and truth telling in the University's journey to reconciliation
- Reviewed several staff-related policies, processes and frameworks, including the People and Culture Policy Suite
- Was kept informed of industrial relations reform and relevant implications
- Oversaw the development process of the Workforce Engagement Action Plan and Values in Action (ViA) Framework, which address the 2022 and 2023 Workforce Engagement Survey results.

Performance and Remuneration Committee

The Performance and Remuneration Committee is responsible for approving and monitoring policies related to the recruitment, appointment and remuneration of University staff including Senior Executives as defined within the University of Wollongong Delegations of Authority Policy, confirming the annual performance outcomes for Senior Executives, including the Vice-Chancellor, and monitoring succession plans for Senior Executives. The Committee comprises the Chancellor as Chair and the Deputy Chancellors, at least two external

members of Council and up to two external members with appropriate professional expertise and experience, who will be recommended by the Chair and approved by Council.

In 2024, the Committee met six times to consider Senior Executive remuneration and appointments to maintain continuity and required expertise within the Senior Executive team. The Committee noted reporting on the performance of the Senior Executives against their 2023 Performance Plans and approved the Senior Executive 2024 Performance Plans, highlighting the importance of including staff culture and satisfaction as a key performance indicator across the Senior Executive team. The Committee also endorsed a new remuneration framework for the Senior Executive and received a report on talent and succession planning for the Senior Executive.

Council Program Control Board

The Council Program Control Board (PCB), a newly constituted committee of Council became effective on 9 August 2024 to provide oversight and guidance for the University's transformation program. The PCB ensures alignment of Council-initiated reviews, 2030 Strategy development and budget remediation efforts with strategic objectives. It monitors progress, risks and issues, and facilitates decision-making to ensure the institution undergoes successful and sustainable transformation. The Committee comprises the Chancellor as Chair, a Deputy Chancellor, the Vice-Chancellor, the Chair of the Risk, Audit and Compliance Committee (RACC), the Chair of the Finance and infrastructure Committee (FIC), the Chair of the People and Culture Committee (PACC), one external member of Council appointed by Council, the Chief Operating Officer and Vice-President (Operations) and the Chief Strategy Officer.

In 2024, the Committee met six times to monitor Council-initiated reviews of University Operations, Research, People and Culture, and Internationalisation, including the Terms of References, the proposed external panels and the progress of each review.

Risk, Audit and Compliance Committee

The Risk, Audit and Compliance Committee (RACC) assists Council to fulfil its corporate governance and independent oversight responsibilities in relation to the University's management of risk, compliance with legislation and standards, internal control and audit requirements, and external reporting responsibilities. The RACC comprises four external members nominated by Council (one of whom is the Chair), the Vice-Chancellor, one elected staff member of Council, one elected academic staff member of Council or the Chair of Academic Senate, and up to two external members with appropriate professional expertise and experience, recommended by the Chair and approved by Council. The Committee met five times in 2024.

In 2024, the RACC:

- Reviewed the 2023 Annual Financial Statements and the NSW Audit Office Engagement Closing Report, speaking with the NSW Audit Office, the external auditors and the Chief Risk and Assurance Officer to ensure a thorough understanding of the statements and to recommend them to Council

- Monitored and reviewed identified risks and emerging threats, with several emerging threats closed, updated or transferred to the risk register
- Undertook an annual review of the University's Risk Management Framework and Guidelines
- Increased its focus on risk and compliance related matters of the University's TEQSA Re-Registration preparations, noting the University lodged its TEQSA re-registration application in September 2024
- Received regular updates on the University's Simplified Streamlined Visa Framework (SSVF) Risk Rating, public interest disclosures, foreign arrangements, security risks and incidents, commercial activities, and staff and student

related risks such as Workplace Health and Safety reporting

- Received an update on the University's cybersecurity risks following the disestablishment of the RACC Cybersecurity Subcommittee and the transfer of cybersecurity oversight into RACC
- Noted the UOW Global Enterprises Annual Risk Management Report and the UOW Pulse Annual Risk Management Report and regularly reviewed the meeting minutes of UOWGE Audit and Risk Committee meetings and UOW Pulse Audit and Risk Committee Minutes.

The table below records attendance for committees that operated in 2024.

Table 1. Attendance by Council members at Council and its committees in 2024

Position	Name	Council		FIC		RACC		PACC		CSC		HAC		PRC		NOMS		PCB		CRHMPSC	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Chancellor	Michael Still	8	8	4	3	0	1 [#]	0	1 [*]			1	1	6	6	2	2	6	6		
Deputy Chancellor	Robert Ryan	2	2	1	1																
	Warwick Shanks OAM	8	7					4	4			1	1	6	6	2	2	6	5		
	Nieves Murray	8	7			5	2	4	4					6	5	2	2	3	2		
Vice-Chancellor	Professor Patricia Davidson	1	1	2	1			2	1	2	1										
Interim Vice-Chancellor	Professor John Dewar AO	4	4	3	3			2	2	1	1	1	1			2	0	6	4		
Acting Vice-Chancellor	Professor David Currow	1	1																		
Chair of Academic Senate	Professor Nina Reynolds	8	8					4	4			1	1							1	1
Members	Merran Dawson	8	7	5	5					3	3			6	5			6	6		
	David Groves	8	6	5	5									3	2						
	Mike Sneesby	8	7			5	5														
	Greg West	8	7			5	4			3	3			6	6			6	6		
	Natalie Piuocco	8	5							3	1										
	Elli Baker	3	3	2	2																
	Professor Simon Moss	5	5			1	1	2	2												
	Associate Professor Gökhan Tolun	8	8			2	1			3	3										
	Samantha Peace	8	8			5	5														
	Katherine McConnell	5	3			2	2														
	Lara Warwick	8	6					4	3												
	Susan Zhang	8	8									1	0								
	Senior Professor Melanie Randle	0	0					0	0												

LEGEND:

FIC	Finance and Infrastructure Committee
RACC	Risk, Audit and Compliance Committee
PACC	People and Culture Committee
CSC	Cybersecurity Committee / RACC Cybersecurity Subcommittee
HAC	Honorary Awards Committee
PRC	Performance and Remuneration Committee
NOMS	Council Nominations Committee
PCB	Council Program Control Board
CRHMPSC	Chancellor Robert Hope Memorial Prize Selection Committee

A.	Number of meetings eligible to attend
B.	Number of meetings attended
#	Acting Chair
*	Observer

Strategy

Strategic Objectives and Outcomes

UOW outlines three areas of focus in its *2020-2025 Strategic Plan*:

- Goal 1: Empowering students for their future
- Goal 2: Creating knowledge for a better world
- Goal 3: Making a difference for our communities

This year, under the leadership of Chancellor, Mr Michael Still, UOW assessed its strengths and identified shifts needed to both respond to, and leverage from, the Australian Government's higher education reforms. These new priorities will feature prominently in our new strategy that will take shape in 2025.

Key outcomes and achievements in 2024:

- We were ranked 1st in Australia for equity illuminating our commitment to attracting and retaining disadvantaged students. The accolade underscores UOW's deep commitment to expanding access to higher education and fostering success for students from all backgrounds
- Our **iAccelerate** was named a runner-up for the 2024 prestigious Innovation and Entrepreneurship Activators award in September at the **Triple E Asia-Pacific Awards**
- We saw strong ranking outcomes, placing equal 167th in the QS World University Rankings, 52nd in the Times Higher Education Interdisciplinary Science ranking and equal 9th in the Australian Financial Review (AFR) Best University Ranking
- Our research staff were recognised for their impactful research, attracting \$25 million in Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) and Medical Research Future Fund (MRFF) funding for research, including the award of two ARC Australian Laureate Fellowships
- The Australian Department of Education total research income for 2023 (most recent figures available) was \$87.3 million, up \$1.6 million (+2 per cent) from 2022.

Goal 1: Empowering Students for their Future

Innovative Education for the Future of Work

UOW is committed to empower and prepare students for their future by ensuring their educational experience is innovative and aligns with industry needs.

Our academic portfolio and curriculum continued to be reshaped after the process commenced in 2023. This is in response to the changing higher education sector; student demand and changing industry skills needs.

In addition to reshaping our course portfolio and architecture, we continued to focus on student-centred and education priorities:

- Improving student experience on and off campus
- Improving student access, equity and employability outcomes

- Innovating UOW's approach to learning and teaching
- Assuring governance and integrity of learning and teaching.

Addressing the impact of, and our response to, generative artificial intelligence (GenAI) was a focus this year. The disruptive potential of GenAI has challenged UOW to examine how to balance the risks to academic quality and integrity while ensuring innovation of our curriculum.

UOW's positive uplift in Student Experience Survey (SES) results for 2024 reflect the dedication of UOW staff in delivering an exceptional student experience, maintaining high quality facilities and fostering a strong sense of belonging for our students. UOW surpassed the national benchmarks across all key indicators, including quality of entire educational experience, teaching quality and engagement, peer engagement, learning resources, student support and services, and skills development.

Addressing Disadvantage: Student Equity, Participation and Success

With around 40 per cent of UOW students coming from underrepresented backgrounds, our commitment to student equity and participation remains a core feature of our educational mission. The 2024 *Australian Financial Review* Best Universities Ranking placed UOW as the top university nationally for equity and equal 9th overall. UOW's commitment to boosting participation and attainment among underrepresented cohorts is facilitated by our network of regional and metropolitan campuses that are an integral part of their local communities and deliver world class education close to home.

Efforts to build aspiration and familiarity with higher education for Aboriginal and Torres Strait Islander students continued, building on the cultural educative programs of *My Future Matters* and the Indigenous Student Success programs, combined with on campus activities.

Successfully progressing our current student participation to graduation is the focus of the services and activities for our Indigenous students, given the complex and diverse needs of each student. Addressing these needs using a tailored approach, including an online Indigenous admissions program and ongoing commitment to reducing barriers, has resulted in a consistent increase in participation rates for Indigenous students. Aboriginal and Torres Strait Islander student participation at UOW has increased over the last five years from 2.7 per cent in 2019 to 3.6 per cent in 2023 – the highest participation rate in UOW's history. This exceeds our internal 2025 targets of 3.2 per cent and surpasses the 3.3 per cent 2035 target outlined in the Universities Accord.

The *Student Success Enabling Plan* was drafted this year and reflects UOW's commitment to our *Students as Partners* framework and to upholding a safe and inclusive environment where all students can succeed.

Graduate Outcomes

UOW continues to deliver an innovative and future-focused curriculum to meet the dynamic requirements of students, industry and the future workforce.

This commitment is reflected in UOW being consistently ranked as one of Australia's best universities for graduate

employer satisfaction and graduate outcomes. The latest QILT Employer Satisfaction Survey ranks UOW's graduates first nationally for their Foundation skills, second nationally for their Adaptability and Employability skills, and third in NSW for Overall Employer Satisfaction.

UOW continues its focus on careers by ensuring a large proportion of our undergraduate students can access meaningful work-integrated learning opportunities during their studies. To further bolster graduate preparedness and employment outcomes this year, undergraduate students had a choice of studying transdisciplinary subjects and self-paced modules delivered by UOW's entrepreneurship incubator iAccelerate.

Global Activity, Mobility and Partnership

For more than 30 years, UOW has led the way in delivering high-quality Australian education worldwide. In 2024, UOW Global Enterprises enrolled more than 16,000 students across campuses in Dubai, Malaysia, Hong Kong, India, and UOW College Australia. Student recruitment saw significant global growth, with a 19 per cent increase in new enrolments and a nine per cent overall rise. UOW Dubai achieved record enrolments for a second year, while Hong Kong saw a 25 per cent increase in new student intake.

UOW Hong Kong and Dubai, and UOW College Australia successfully completed local re-accreditation, and UOW Malaysia attained university status after years of development. Hong Kong expanded partnerships in Mainland China, and UOW College Australia experienced a resurgence in Study Tours and received NEAS Quality Endorsement.

The new UOW India campus officially opening with a pilot cohort in November 2024.

Key industry collaborations included the launch of the UOWM-Intel Design Centre of Excellence and the ANCORS Maritime program in Malaysia.

UOW Global Enterprises also secured its 23rd consecutive WGEA Employer of Choice for Gender Equality citation and was a finalist in the NSW Export Awards. With staff and students from over 140 countries, UOW Global Enterprises proudly fosters diversity, culture, and shared global values.

Our transnational education partnerships continued to thrive in 2024, with more than 6,876 students studying for UOW awards at our six partner institutions in China and Singapore.

UOW has over 184 global mobility partnerships which facilitate inbound and outbound student and staff mobility. In July, UOW welcomed a Canadian First Nations students and staff study tour group, establishing an innovative global collaboration between UOW and three Canadian colleges. The tour aimed to support and encourage international intercultural learning and facilitate the globalisation and mobilisation of Indigenous students. The project used a groundbreaking virtual reality tool to welcome the Canadian students to UOW and Australia in the weeks leading up to the tour that provided an invaluable opportunity to break down barriers for students.

In 2024 UOW received \$1,623,050 from the New Colombo Plan (NCP) for UOW students to take part in the Mobility Program (short study tour programs) and seven undergraduate students were selected as NCP Scholars, receiving up to

\$87,000 each to support an overseas study program for up to 19 months. UOW students travelled to 12 different countries for a range of experiences aligned to their discipline of study.

Goal 2: Creating Knowledge for a Better World

Impactful Research for Positive Change

Throughout 2024, UOW was recognised for the excellence and leadership of our esteemed researchers, cementing our place as a national and global leader in impactful research that drives positive change.

2024 highlights include:

- Four UOW researchers were named best in Australia across four fields of research in *The Australian Research 2025 Magazine*. UOW was also recognised by *The Australian* as the world's leading research institution for nursing and the national leader in the field of electrochemistry
- Distinguished Professor Willy Susilo was awarded a 2024 NSW Premier's Prize for Science and Engineering award for Excellence in Engineering or Information and Communication Technology
- Two UOW researchers were awarded prestigious *ARC Laureate Fellowships*:
 - Senior Professor Chris Gibson received \$3.6 million to investigate how decarbonisation will impact Australian regions and develop a new approach to empower communities and industries reliant on fossil fuel industries
 - Distinguished Professor Sharon Robinson AM received \$3.3 million to gain a better understanding of polar regions around Antarctica and determine how vegetation in ice-free, coastal areas has responded to recent climate changes.
- Two UOW scholars featured on the *Clarivate Highly Cited Researchers 2024* list, in recognition of their significant influence and impact in their respective fields
- In 2024, the Vice-Chancellor's Postdoctoral Research Fellowship Scheme was re-established, with three external ECR Fellows appointed.

National and Global Rankings

UOW continued to be recognised for its impact in a variety of global rankings in 2024, reflecting our strong collaborative efforts locally, nationally and globally.

In June, our position in the top one per cent of universities worldwide was confirmed as we placed equal 167th in the QS World University Rankings and is highlighted with the following accomplishments:

- Five years of continued increase in research citation scores, ranking 52nd globally and 4th in Australia this year, an impressive rise of eight places from last year. This achievement reflects the global relevance and quality of UOW's research impact
- Climbing 13 places to rank equal 62nd globally and 11th in Australia for sustainability, a testament to our commitment to sustainable practices

- Recognition for our international engagement, ranking in the top 200 universities globally for two of the international indicators: International Faculty and International Research Network.

Our excellence in delivering participation and attainment outcomes was also recognised in the *Australian Financial Review Best Universities Ranking*, with UOW placed 1st for equity and equal 9th overall. Forty universities were ranked in 2024, with UOW achieving a position in the top 15 for each category: 10th in teaching, 13th in research and 15th in career impact.

A summary of UOW's latest results in global rankings is outlined below.

Table 2: Global Rankings

Ranking	Global Rank*	National Rank*
QS World University Rankings	=167	12
QS World Sustainability Rankings	=98	=13
Times Higher Education World University Rankings	201-250 band	=11
Times Higher Education Impact Rankings	=44	10
US News and World Report	204	16
Academic Ranking of World Universities	301-400	=16
Australian Financial Review Best Universities Ranking	N/A	=9

*Most recent results at the time of the Annual Report publication

Research Grants and Funding

UOW continued to perform strongly in Category 1 competitive grant funding from the Australian Research Council (ARC), National Health and Medical Research Council (NHMRC) and Medical Research Future Fund (MRFF).

For ARC schemes announced in 2024, UOW researchers were awarded a total of \$20.9 million, including:

- Two Australian Laureate Fellowships – \$6.92 million
- Two Future Fellowships – \$2.07 million
- Four Discovery Early Career Researcher Awards, (DECRA) – \$1.87 million
- Two Linkage Industry Fellowships (one Early-Career and one Mid-Career) – \$1.56 million
- Three Linkage Infrastructure, Equipment and Facilities (LIEF) Grants – \$4.04 million
- Six Discovery Project Grants – \$3.44 million
- Two Linkage Project Grants – \$1.01 million

The innovative research that takes place at UOW holds the promise of transforming lives and shaping the future of health and medicine. The NHMRC awarded UOW researchers a total amount of \$4.1 million, including:

- One Ideas Grant and two International Collaboration Grants – \$2.5 million

- One Development Grant – \$900,400
- One Investigator Grant – \$674,400

Other notable medical and health-related research funding included:

- Palliative Aged Care Outcomes Program (PACOP) grant awarded by Department of Health and Aging – \$6.13 million
- One MRFF Clinical Trials Activity Grant – \$2.8 million
- Two Michael J Fox Foundation grants – \$815,745
- One NSW Office of Health and Medical Research, Cardiovascular Senior and Early-Mid-career Research Grant – \$449,262
- One Fight MND Discovery Grant – \$955,561
- One Garnett Passe and Rodney Williams Memorial Foundation Mid-career Fellowship – \$694,444

Funding from industry and other public sector sources (HERDC Categories 2, 3 and 4) remained steady, despite the impacts of the COVID-19 pandemic on partnerships and investment.

UOW is focused on initiatives to diversify and strengthen our income in these categories and research development with commercialisation potential. This year saw the establishment of the new *Translation and Impact Academy*, as well as the appointment of dedicated Business Development Managers to help incentivise and grow industry partnership pipeline and income.

Significant funding secured in partnership with industry and government included:

- \$4.2 million from the Australian Renewable Energy Agency (ARENA) and industry partner BlueScope Steel to utilise low and medium grade iron ore in low emission steelmaking and further decarbonise domestic steel production
- \$2.2 million of National Collaborative Research Infrastructure Strategy (NCRIS) CapEx funding for the UOW Australian National Fabrication Facility (ANFF) Materials node to refresh infrastructure and instruments
- Launch of the Australian National Centre for Ocean Resources and Security (ANCORS) Southeast Asia Maritime Institute at UOW Malaysia. With Department of Foreign Affairs and Trade (DFAT) funding of \$1.28 million to deliver a Maritime Security Scholarships Program, the Institute will be a hub for education, research and policy development in ocean law, maritime security, and marine resource management across Southeast Asia
- \$1.05 million awarded to UOW as a Cooperative Research Centre-Project principal research organisation for the design and manufacture of absorbable polymer brachytherapy patches at scale, awarded to Margin Clear Pty Ltd
- \$795,000 funding from Australian Wool Innovation Limited to develop biological wool harvesting systems
- \$305,202 from the Critical Technologies Challenge Program Grant to develop an advanced Imaging system to revolutionise cancer radiotherapy.

Research Partnerships and Collaboration

Earlier this year, UOW's entrepreneurial spirit was celebrated when Federal Minister for Industry and Science, the Hon Ed Husic, officially launched LIFT 2024, a transformative initiative to empower women in STEM and entrepreneurship delivered by UOW's iAccelerate with a \$1 million grant from the Australian Government's Women in STEM and Entrepreneurship (WISE) program.

UOW entered a partnership with the James Martin Institute for Public Policy to bolster policy innovation, collaboration and impactful research outcomes, both regionally and nationally. As a result of this exciting partnership, UOW was awarded a JMI Policy Challenge grant to tackle early intervention in government decision-making.

UOW's equity in spinouts and startups has risen significantly to approximately \$35 million. This data is from the most recent Survey of Commercialisation Outcomes from Public Research (SCOPR) criteria. UOW's high value of equity is dominated by the success of its relatively new spinout Hysata Pty Ltd and, to a lesser extent, Sicona Battery Technologies Ltd. UOW's spinout ElectroGenics Laboratories Ltd received a \$1 million Industry Growth Program grant to support R&D, enabling FDA approvals for the Centre for Medical Radiation Physics (CMRP) MoSkin dosimetry tool.

Researcher Training and Development

In 2024, the University made significant strides in researcher training and development. The Early Career Academic Development (ECAD) program continued its success, supporting 35 early career researchers (13 male, 22 female) through a nine-month initiative that included workshops, coaching, a writing retreat, and mentorship.

A major milestone was the launch of the Higher Degree Research (HDR) Supervisor Registration and Professional Development Program, establishing mandatory training and registration for HDR supervisors. Over 200 supervisors participated in workshops, masterclasses, and community sessions, with more than 500 registering by the year's end. The program also expanded to include supervisors in Dubai, offering tailored training. These initiatives highlight UOW's commitment to fostering researcher development and supervisory excellence.

The Global Challenges Program continued to foster researcher development on the global stage. This interdisciplinary initiative supported 13 projects involving 147 researchers, 69 per cent of which included external partners. Notably, 50 per cent of the projects were female-led, and 57 per cent were early-career researcher-led. The program also included a unique collaboration between the Wollongong and Dubai campuses, involving four research clusters.

Higher Degree Research Environment

In 2024, UOW continued to support the growth of a thriving environment, with 251 HDR candidates completing their research degrees, including 225 Doctor of Philosophy (PhD) candidates and 26 Research Masters candidates.

Also in 2024, the HDR Researcher Development Program experienced a 63 per cent increase in participation, with 871 candidates compared to 534 in 2023. Our two-day HDR Inductions, a key component of the program, welcomed

157 participants in Autumn and 123 in Spring, improving awareness of support services by over 30 per cent in both intakes.

Community engagement initiatives enriched the HDR experience, including:

- **Three-Minute Thesis (3MT):** Four faculty heats with 23 participants leading to the UOW Final
- **HDR Festival:** A three-day event featuring 10 workshops and a writing retreat, attended by 170 candidates
- **HDR Thesis Writing Boot Camp:** Supported 30 candidates in thesis completion through intensive sessions
- **HDR Writing Community of Practice:** A peer-driven platform for leadership and support
- **Writers That Finish (WTF):** Helped 60 participants complete and submit their theses, significantly enhancing productivity and wellbeing.

These efforts underscore UOW's commitment to fostering academic growth, innovation, and success among HDR candidates.

Goal 3: Making a Difference for our Communities

Harnessing Unique Regional Perspective for Societal Impact

UOW has a longstanding commitment to expand access to higher education in the communities we serve, and the 2024 *Australian Financial Review* (AFR) Best University Rankings was testament to that, when it named UOW the top university in Australia for equity. This accolade underscores UOW's dedication to expanding access to higher education and fostering success for students from all backgrounds.

Indigenous Strategy, Engagement and Participation

The Indigenous Strategy Unit (ISU) facilitated systemic change across the University, including strategy, research, teaching and learning, governance, and business practices. The ISU has developed and provided a comprehensive values-based suite of services including professional development, curriculum transformation and course design.

When UOW's Reconciliation Action Plan (RAP) expired in March, UOW re-evaluated its Indigenous advancement journey and the Voice to Parliament referendum results to refocus on healing and truth telling.

This reflection resulted in the new Healing and Recognition Track (HART) Plan, which has mapped the path for UOW to walk alongside our Aboriginal and Torres Strait Islander staff, students and communities, and to implement a fit-for-purpose, all-of-university approach to Indigenous advancement. This is the first-of-its-kind in an Australian university.

Supporting the HART Plan is the Indigenous Workforce Action Plan, also developed this year. The plan outlines our focus to improve Indigenous people's employment outcomes and advancement and will help us achieve the three per cent target for Aboriginal and Torres Strait Islander staff by 2030.

Addressing Entrenched Disadvantage

UOW's participation rate of regional, rural and remote students has declined slightly, (from 29.9 per cent in 2019 to 27 per cent in 2023). Despite this decline, UOW is performing well compared to other NSW institutions. To mitigate this downward trend, UOW introduced targeted scholarships and outreach partnerships with regional communities to build future aspiration and familiarity of study options.

The proportion of UOW students from low socioeconomic (SES) backgrounds has increased slightly over the five-year period from 17.5 per cent in 2019 to 18.8 per cent in 2023. This is despite the increasingly competitive environment for the attraction and retention of domestic students, a strong labour market and a cost-of-living crisis.¹ The Universities Accord agenda and state-level focus on future-ready skills and lifelong learning increases the importance of supporting the availability of scholarships and housing for students.

Creating Value for Communities

Partnerships and alliances with a shared social purpose play a pivotal role in progressing UOW's strategy to impact complex societal challenges, such as improving health outcomes and addressing climate change.

In 2024, the University spearheaded several strategies and initiatives to deliver value in the communities we serve:

- Our Graduate School of Medicine is addressing the crippling shortage of doctors by expanding its existing rural medical program at UOW's Shoalhaven campus, as well as welcoming its first cohort at the Southern Highlands campus in 2025, thanks to ongoing support from the Australian Government
- Our commitment to delivering world class education in Sydney's southwest was reinforced, with UOW announcing a relocation of our Liverpool campus to the Liverpool Civic Place precinct in 2026 to support the community's growing demand for higher education
- UOW declared its commitment to the financial resilience and wellbeing of its students and staff by joining the *Financial Inclusion Action Plan* program, an initiative of the Good Shepherd Australia and New Zealand, which takes strategic and meaningful action to improve the financial literacy and capabilities of students and staff
- UOW's business incubator iAccelerate, via its regional RISE program, delivered five new regional education programs this year to support the capability and competitiveness of regional businesses. Since its launch, the RISE program has supported 56 startups in bushfire-affected areas surrounding our south coast and southern highlands campuses to create 300 new jobs
- UOW was recognised for its immense impact in its communities and beyond with three innovative projects named as finalists in the annual Universities Australia Shaping Australia Awards. The awards celebrate the extraordinary people that transform the nation for the better and attracted over 100 nominations from Australian universities, with only 15 chosen as finalists. Winners will be awarded in February 2025

- With less than 10 years in operation, the Early Start Discovery Space welcomed its one-millionth visitor in October. This popularity is a testament to the profound impact Early Start has made in our communities and to the power of a vision and partnership between UOW and our generous donors, alumni, incredible staff, researchers and educators
- UOW's second Vice-Chancellor and Emeritus Professor Ken McKinnon AO and Suzanne Walker gifted UOW \$5 million to support Higher Degree Research fellowships in perpetuity. This generous gift reflects their vision and commitment to the ongoing transformative impact of education and research.

Impact and Environmental Sustainability

A range of initiatives have been implemented during 2024 to reduce energy use in operations, support the transition to renewable energy and to improve our ability to measure and reduce our carbon emissions.

The key highlights achieved during 2024 are:

- LED lighting upgrades across several buildings and outdoor areas at Wollongong, Innovation, Shoalhaven and Bega Valley campuses and upgrades to hot water systems replacing old electric hot water systems with more efficient electric heat pumps
- The installation of electricity monitoring equipment across Wollongong campus to support improved understanding of electricity demand within buildings
- The commencement of a trial using demand response equipment for Heating Ventilation and Cooling (HVAC) in two buildings with the aim to reduce energy costs, manage demand spikes and support use of solar
- Two brand new electric buses are operating on UOW's North Gong Shuttle route as part of UOW's ongoing work towards carbon neutrality. The electric buses will significantly reduce emissions from transport to campus
- Procurement of 75 per cent renewable energy for electricity at Australian domestic campuses
- Installation of super-fast electric vehicle chargers at Wollongong campus with funding support through the NSW government, and the replacement and upgrade of the electric vehicle chargers at the Innovation Campus that are available for public use. The electricity from these chargers is supplied by 100 per cent renewable energy.

Strategic Enablers

Our People

Supporting our staff and their wellbeing is an ongoing focus. In 2024, a significant amount of work centred on our equity, diversity and inclusion framework. Guided by our Committee for Equity Diversity and Inclusion (CEDI), UOW strengthened our policy suite, including:

- Equity Diversity and Inclusion policy
- Reasonable Adjustments in the Workplace procedure

¹ 2023 is the most recent data available

- Staff Workplace Adjustment request form
- Inclusive Language guideline
- Breastfeeding in the Workplace guideline
- Children in the Workplace and Study Environment procedure
- UOW illuminated our commitment to our Indigenous staff with the development of an Indigenous Employment policy and increases to cultural and ceremonial leave provisions, professional development and colonial load allowances in our 2024-2026 Enterprise Agreement.

UOW continues to strive for the achievement of gender equity and to address gender imbalances across the University. Our approach is outlined in the Gender Equity Action Plan: 2024-2026, endorsed by Council in May.

Stemming from our staff engagement action plan, work began this year on a Values in Action framework, with broad representation from both academic and professional staff. Values in Action will be a central component of our new strategy that will take shape in 2025.

Operations and Performance

With changes in Australian Government migration policy contributing to significant financial and operational impacts for the University, 2024 was a challenging year. A large reduction in international onshore student enrolment revenue together with a range of other factors drove the need for a comprehensive review of the University's operations and changes to improve its financial position.

This process has included a review of course and subject viability and an associated workplace change proposal, together with immediate initiatives to stabilise the University's budget, and the commencement of the external reviews outlined earlier in this report.

There remains a clear ongoing need to reduce both salary and non-salary recurrent costs and improve the effectiveness of operations more broadly. The University's priority is to strengthen its foundations and improve financial sustainability as it delivers on its core objectives in teaching, research and community engagement. This work will continue throughout 2025.

Management and Activities

Internal and External Performance Reviews

The University Council reviews UOW's performance at each meeting in its Key Performance Indicator (KPI) report and associated KPI Deep Dive report. A summary of the 2024 KPI outcomes is seen below (see Table 5).

This year, the University Council commissioned several reviews to examine UOW's core functions and capabilities, help shape the development of the new strategy and position the University optimally amid the dynamic and complex higher education landscape. The reviews conducted and initiated in 2024 include:

- University Operations Review to ensure we can deliver a 'whole-of-enterprise' view of UOW's operations, to ensure the future success and sustainability of UOW
- Research Portfolio Review to ensure its structure, operations, and research strategy, is positioned optimally to provide effective leadership and services to drive research excellence and impact
- Internationalisation Review to ensure UOW has a 'fit for purpose' internationalisation approach, capability and operations for continued success and future sustainability
- People and Culture Review to assess that the required capabilities to support the university through this transformative period are in place, gaps are identified, and recommendations are made as to how best to bridge identified gaps, providing a view on prioritisation.

Summary Review of Operations – University and Controlled Entities (consolidated) Financial Performance

Scope of the Financial Statements

The financial statements for the year ended 31 December 2024 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Wollongong and its controlled entities, which include:

- UOW (parent)
- UOWGE Ltd
- UOW Pulse Ltd

Consolidated Result Overview

The headline result for 2024 for the Consolidated Group is a deficit of \$(28.7M), with results for the parent and controlled entities shown below:

Table 3: Consolidated Operating Result 2023-2024 – Headline and Adjusted for Abnormal Items

\$M	2024	2023
Consolidated Result	(28.7)	(95.1)
Attributable to:		
University Parent deficit	(26.7)	(39.1)
Less: UOWGE dividend included in income	(7.0)	(7.0)
	(33.7)	(46.1)
UOWGE consolidated surplus / (deficit)	5.0	(49.1)
UOW Pulse surplus	0.0	0.2

2024 Consolidated Result adjusted for abnormal items.

\$M	2023
Consolidated Headline Result	(28.7)
Adjust for abnormal items:	
Add back:	
Voluntary early retirement and redundancy provision	15.4
Adjusted result	(13.3)

The net result for the Consolidated Group reflects a challenging year as the University and its controlled entities managed the impacts of government migration policy on international student enrolments and significantly reduced

revenue from this cohort of students. The University is prudently managing costs, whilst maintaining the capacity of the University through investing in staff and infrastructure. The University maintains a significant asset base with strong cash reserves.

The result has been impacted by a program to rationalise unviable courses and subjects, resulting in additional employee redundancy expenses.

Whilst international onshore student enrolments were below expectations, domestic student enrolments remain strong, and enrolments in UOW's offshore campuses continue to grow.

Analysis of Results for the Year

Consolidated Income Analysis

Income for 2024 totalled \$906.7M, an increase of 10 per cent compared to the prior year (\$820.7M).

Student tuition fees represented 65 per cent of total income in 2024 (66 per cent in 2023), with research grants and contract research revenue contributing 16 per cent (17 per cent in 2023).

Student tuition revenue increased 10 per cent, whilst revenue from international students (onshore and offshore) grew four per cent, however, this was below expectations. Revenue from domestic students increased by six per cent.

Research and contract revenue decreased one per cent from the previous year. Whilst the Research Block Grant grew 11 per cent, and growth in ARC grants was five per cent, other research related revenues decreased by six per cent.

Returns on the University's investment portfolio were higher than previous years reflecting strong cash balances and higher interest rates on deposits.

A breakdown of key income sources is shown in figure 1.

Figure 1: Income by Category 2024 (% of total)

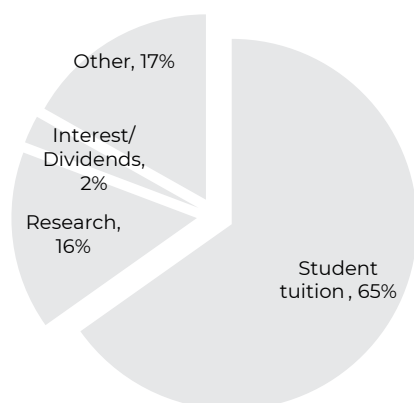
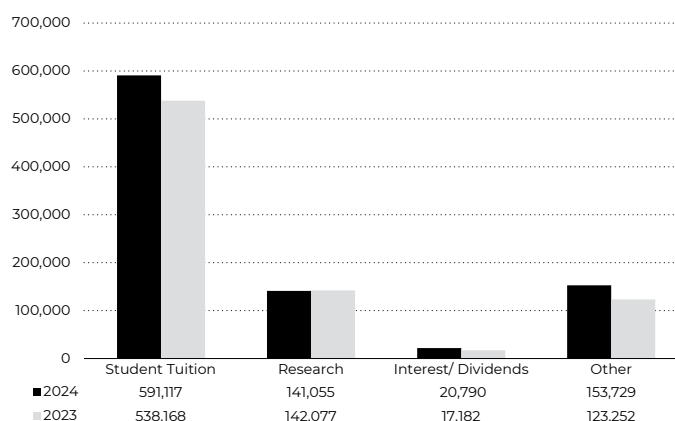


Figure 2: Year on Year Income Sources 2024:2023 (\$'000)

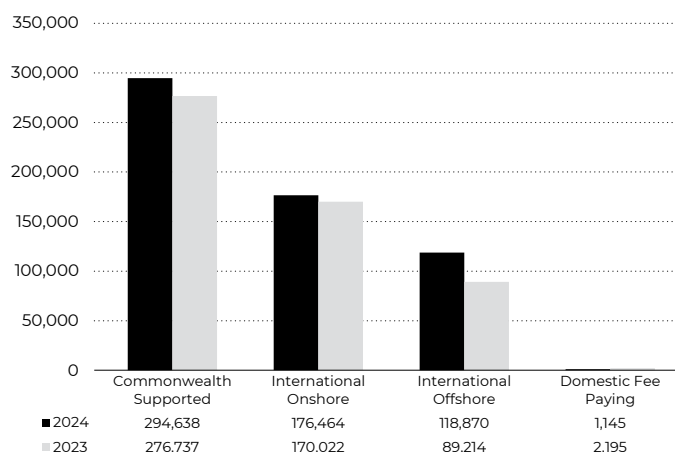


Student tuition fees generated a total of \$591M in 2024 compared to \$538M in 2023.

Revenue from Commonwealth supported students contributed \$295M, six per cent above the amount recorded for 2023. Whilst enrolments for commencing and continuing students remained strong, the changes in funding rates resulting from indexation also contributed to growth.

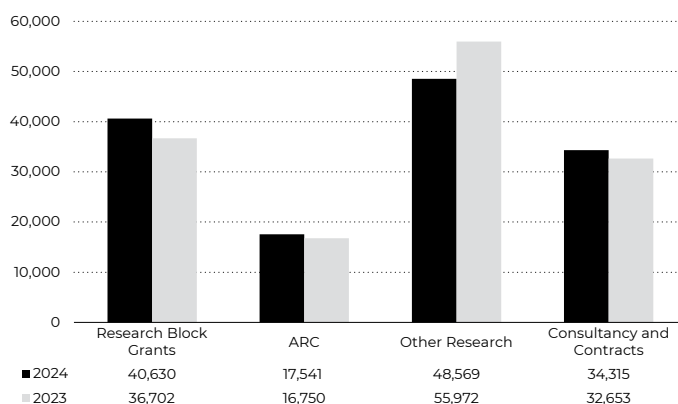
Revenue from international onshore and offshore student tuition fees recorded an increase of \$36M (14 per cent) compared to the previous year, with strong growth particularly from offshore campuses. While the revenue increased, international onshore revenue was below expectations.

Figure 3: Year on Year Student Tuition Fees 2024:2023 (\$'000)



Research related income was one per cent lower in 2024 compared to 2023. Whilst there was strong growth in Research Block Grant and ARC, other research related revenues decreased.

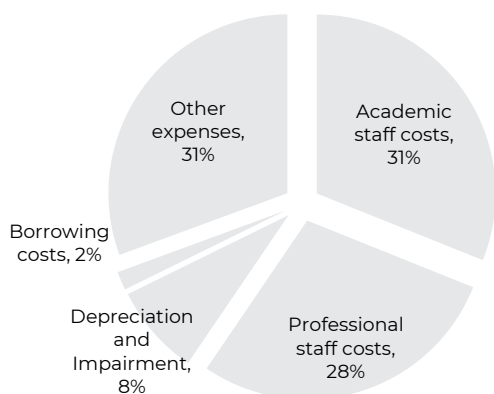
Figure 4: Year on Year Research Income Categories 2024:2023 (\$'000)



Consolidated Expense Analysis

Expenditure for 2024 totalled \$935M (including income tax), increasing two per cent compared to 2023. Expenditure was impacted by the one-off cost of employee redundancies associated with the rationalisation of unviable courses and subjects (\$15.4M).

Figure 5: Expenditure by Category 2024 (% of total)



Employee expenses for the Consolidated Group increased 10 per cent over the previous year (academic 12 per cent, professional eight per cent) and totalled \$557M for 2024 (\$506M 2023). The overall increase in salaries resulted from employee redundancies, in addition to salary increases in accordance with enterprise agreements, changes in FTE composition, and movements in leave entitlements provisions. Employee expenses also include a \$15.4M provision for redundancy payments. The reduction in employee FTE will contribute to lower employee costs in subsequent years.

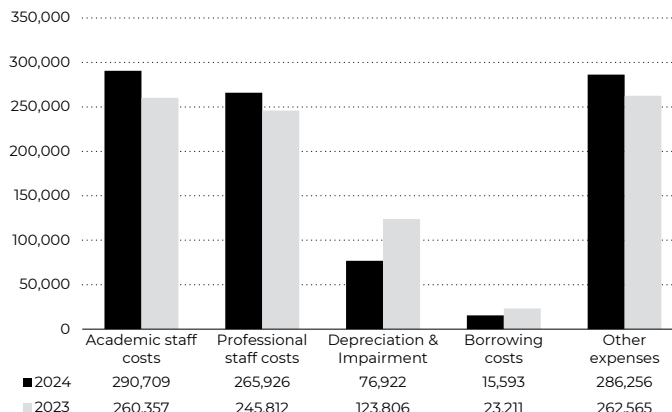
Borrowing costs decreased 33 per cent compared to the previous year. This was due repayment of \$150M of debt during the year.

The impact of Depreciation and amortisation was lower than previous years as a result of the impairment of UOW HK property in 2023 (\$44M impact in 2023). There was no additional material impairment for this property in 2024.

Other Expenditure includes a range of activities including

repairs and maintenance, travel, facilities maintenance, marketing and recruitment, utilities, and catering.

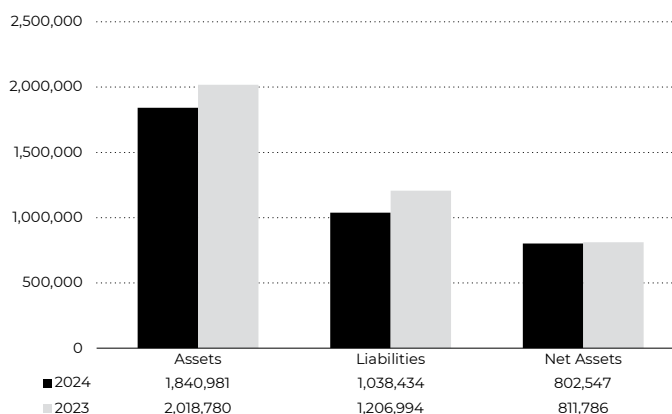
Figure 6: Year on Year expenditure 2024:2023 (\$'000)



Consolidated Balance Sheet

Net Assets for the consolidated entity decreased \$9M (one per cent). Total assets decreased \$178M (minus nine per cent), and liabilities decreased \$169M (minus 14 per cent). This movement was primarily a result of debt reduction, reducing both cash and borrowings. While positive cash was generated from operations (\$89M), capital expenditure (\$71M) and the repayment of debt (\$15M) contributed to an overall decrease in cash and financial assets balances of \$154M.

Figure 7: Year on Year Assets and Liabilities (\$'000) 2024:2023



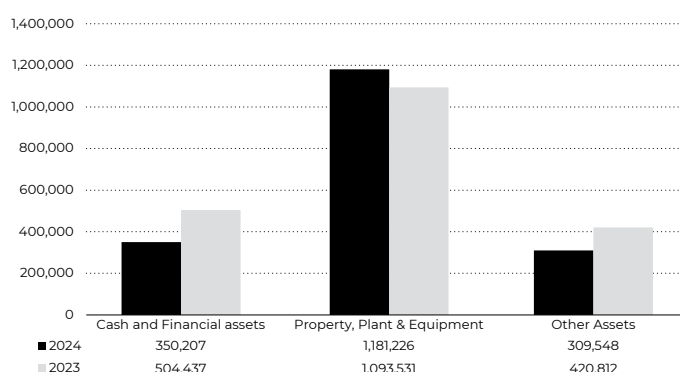
Assets

Overall assets decreased \$178M (minus nine per cent).

Cash and financial investments (current and non-current) decreased \$154M. While positive cash was generated from operations and the sale of assets, capital expenditure and repayment of debt reduced overall cash and investments. Capital expenditure included a range of activities including improvements to the main campus in Wollongong, Australia, in addition to significant investment in information technology, energy saving initiatives and cyber security.

Property Plant and Equipment (including properties held for sale) increased \$88M, to \$1.2B.

Figure 8: Year on Year Assets (\$'000) 2024:2023



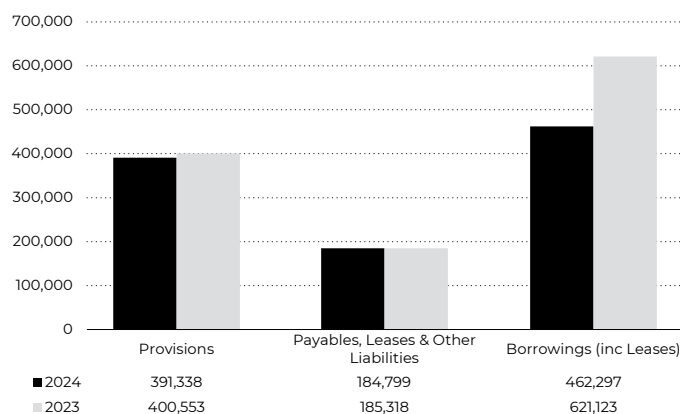
Liabilities

Overall liabilities decreased \$169M (minus 14 per cent).

The decrease in liabilities was mainly due to a reduction in debt (\$150M) – continuing the debt reduction strategy undertaken by the University during 2022-2024.

Minimal movement in overall leave provisions was offset by the provision for redundancies for employees impacted by the course and subject rationalisation program.

Figure 9: Year on Year Liabilities (\$'000) 2024:2023



University Parent Entity Financial Performance

Headline and Underlying Result

The Headline Result for the University Parent for 2024 is a deficit of \$26.7M. Total Income was \$767M (\$697M 2023) and total Expenditure was \$793M (\$736M 2023).

The Underlying Operating Result measures the University's operating result excluding abnormal items. The underlying result is analysed in Table 4.

Table 4: Parent Headline and Underlying Result 2024:2023

\$M	2024	2023
Headline Income	766.6	697.1
Headline Expenditure	793.3	736.2
Headline Result	(26.7)	(39.1)
Underlying Result		
Headline Income	766.6	697.1
Add back abnormal items:		
Unrealised IDP share revaluation	5.3	5.8
IDP franking credit		24.8
(Gain)/Loss on sale assets	-	(6.3)
Underlying Income	771.9	721.4
Headline Expenditure	793.3	736.2
Add back abnormal items:		
Early loan repayment expense	-	(6.0)
Voluntary early retirement and redundancy provision	(15.4)	
Pay remediation	(1.3)	(10.4)
Underlying Expenditure	776.6	719.8
Underlying Result	(4.7)	1.6

S&P Global Credit Rating

S&P Global released the 2024 rating review for the University on 8 July 2024. The outcome of the review was:

- The long-term rating was affirmed as AA-
- The short-term rating remained stable at A-1+
- The outlook on the long-term rating remains stable

Land Disposal

The University did not sell any land greater than \$5,000,000.

Research and Development

Research and development activities including performance and resources allocated, are detailed under *Strategic Objectives and Outcomes Goal 2: Creating knowledge for a better world*.

Implementation of Price Determination

The University was not subject to any determinations or recommendations from the Independent Pricing and Regulatory Tribunal in 2024.

Performance Information

Performance Section (related to UOW Strategy KPIs)

UOW's University Council and Senior Executive monitor performance against our strategic objectives through review of our Key Performance Indicators at each meeting.

Table 5. UOW Strategy: Key Performance Indicators - 2024 Results

		Previous	Current 2024	Trend
1	Graduate Outcomes	76.1%	74.7%	↓
2	Student Satisfaction with Teaching Quality	83.0%	82.6%	↓
3	Teaching Revenue	\$417,800	\$457,600	↑
4	Student Experience	80.4%	80.9%	↑
5	Rankings (ARTU)	194	198	↓
6	HERDC Category 2-4 Income	\$37.7m	\$33.9m*	↓
7	HDR Completions	242	252	↑
8	HERDC Category 1 Income	\$48.0m	\$53.2m*	↑
9	Staff Wellbeing and Progress	51%	48%*	↓
10	Equity Participation Rate (Staff & Students)	88.2%	90.3%*	↑
11	Carbon Neutrality	23%	23%	–
12	Adjusted Operating Result Ratio	0.2%	0.0%	↓

* Only 2023 data available at the time of publication

Management and Accountability

Numbers and Remuneration of Senior Executives

Table 6: Numbers and Remuneration of Executive Officers at 31 December 2024

Remuneration of Executive Officers	SOORT Band [^]	2023*			2024		
		Female	Male	Total	Female	Male	Total
\$200,000 to \$289,999	Band 1						
\$290,000 to \$334,999							
\$335,000 to \$ 349,999	Band 2					1	1
\$350,000 to \$364,999					1		1
\$365,000 to \$379,999						1	1
\$380,000 to \$409,999							
\$410,000 to \$424,999	Band 3		2	2			
\$425,000 to \$439,999		1	1	2		1	1
\$440,000 to \$514,999							
\$515,000 to \$529,999			1	1			
\$530,000 to \$544,999			1	1			
\$545,000 to \$559,999	Band 4						
\$560,000 to \$574,999		1		1	2		2
\$575,000 to \$589,999			1	1			
\$750,000 to \$764,999			1	1			
\$900,000 to \$914,999	Above Band 4					1	1
\$1,050,000 to \$1,064,999		1		1			
Grand Total		3	7	10	3	4	7

[^] The Statutory and Other Offices Remuneration Tribunal (SOORT) bands are determined on an annual basis under Section 240 of the Statutory and Other Offices Remuneration Act 1975 and published by the NSW Remunerations Tribunal

* 2023 values have been reproduced for the purposes of the 2024 Annual Report for consistency and may not align to those published in the 2023 Annual Report

Table 7: Average Total Remuneration Package of Senior Executives employed at 31 December 2024 by SOORT Band and Year

SOORT Band	2023	2024
Band 1	-	-
Band 2	-	343,677
Band 3	426,985	406,440
Band 4	552,445	569,064
Above Band 4		- *

* Average data for Above Band 4 not provided due to confidentiality

Table 8: Percentage of Total Employee-Related Expenditure in the Financial Year that relates to Senior Executives

	2023	2024
Percentage of total employee related expenditure in the financial year that relates to senior executive	1.66%	0.98%

The average remuneration of Executive Officers in 2024 was \$0.505m (2023: \$0.572m). This represented 0.98% of 2024 employee related expenses (2023: 1.66%).

Disclosures are in accordance with the NSW Governments Annual Reports (Statutory Bodies) Regulation 2015.

Human Resources

Table 9: Combined totals of academic and professional staff positions 2023-2024 by appointment term and gender

	2023				2024			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing	907	602	4	1513	1007	654	4	1665
Fixed Term	643	431	4	1078	583	398	3	984
Total	1550	1033	8	2591	1590	1052	7	2649

Table 10: Academic staff positions 2023-2024 by appointment term, level and gender

	2023				2024			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing								
Level E & above	40	98	1	139	48	103	1	152
Level D	62	84		146	58	76	1	135
Level C	83	91	1	175	99	89		188
Level B	80	48		128	68	48		116
Level A	3	1		4	2	1		3
Sub-total	268	322	2	592	275	317	2	594
Fixed Term								
Level E & above	25	42	1	68	29	42		71
Level D	27	22		49	26	21		47
Level C	50	38		88	45	41		86
Level B	116	93	1	210	98	90	1	189
Level A	60	67		127	59	71		130
Sub-total	278	262	2	542	257	265	1	523
Total	546	584	4	1134	532	582	3	1117

Table 11: Professional staff positions 2023-2024 by appointment term, level and gender

	2023				2024			
	Women	Men	Non-binary/ Undisclosed	Total	Women	Men	Non-binary/ Undisclosed	Total
Continuing								
Level 8/9	86	54		140	112	71		183
Level 6/7	251	132	1	384	286	156		442
Level 5	198	57	1	256	224	63	2	289
Level 3/4	102	33		135	100	36		136
Level 1/2 & below	2	4		6	10	11		21
					732	337	2	1071
Fixed Term	639	280	2	921				
Level 10 & above	46	38		84	47	44		91
Level 8/9	61	32		93	54	20		74
Level 6/7	118	46	1	165	116	40	1	157
Level 5	83	30	1	114	75	21		96
Level 3/4	43	7		50	32	4	1	37
Level 1/2 & below	14	16		30	2	4		6
Sub-total	365	169	2	536	326	133	2	461
Grand Total	1004	449	4	1457	1058	470	4	1532

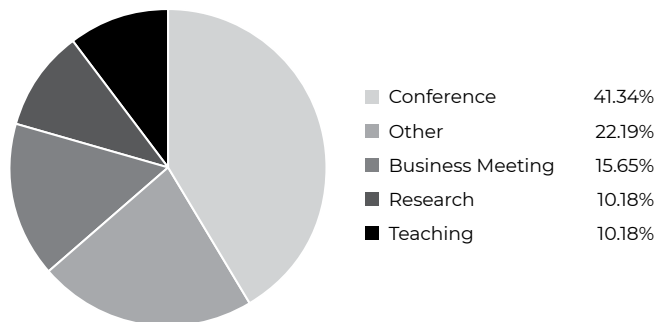
Promotion

UOW staff undertook a variety of overseas visits in 2024 for the purpose of UOW promotion, relationship development and scholarly activity.

Total countries visited: 65

Overseas visits: 739

Figure 10: Reasons for travel



*Data not depicted in the above graph include Paper Presentation (0.30%) and Study Tour (0.15%) which contribute to the total

Requirements Arising from Employment Arrangements

The University of Wollongong has no central agreements that meet this requirement.

Legal Change

University of Wollongong Act

In September 2024, the *University of Wollongong Act 1989* (NSW) was amended to replace the provisions relating to the University Council's power regarding land and property.

Annual Reporting

The *Government Sector Finance Regulation 2024* (NSW) (Regulation) commenced on 30 June 2024. The new Regulation outlines requirements for presenting annual reporting information, among other provisions. Accordingly, the University has prepared its Annual Report for the 2024 calendar year in compliance with the updated mandatory requirements of the Regulation and the *Government Sector Finance Act 2018* (NSW), which was amended in 2023.

Foreign Bribery Reform

The *Crimes Legislation Amendment (Combatting Foreign Bribery) Act 2024* (Cth) was enacted in 2024 introducing a new legal framework to combat foreign bribery within Australia. Universities can be held liable if an "associate" (including employees, agents, contractors, or subsidiaries) engages in bribery of a foreign public official for the institution's profit or gain, unless the business can demonstrate that they had adequate procedures in place. Accordingly, the University has introduced a new Anti-Bribery and Corruption Policy which

sets out the responsibilities of University staff in complying with the University's prohibition on, and provides guidance on recognising and addressing instances of, bribery and related improper conduct.

Gender Equality Reporting

Amendments were made to the *Workplace Gender Equality Act 2012* (Cth) (WGEA) and related legislative instruments in 2023, with the aim of accelerating workplace gender equality in Australia. New gender equality reporting requirements commenced in 2024, requiring the University to submit more detailed annual data to the Workplace Gender Equality Agency, report on policies, strategies, and actions taken to prevent sexual harassment or discrimination, and have policy or strategy to address six gender equality indicators. Actions taken by the University in response to these changes are further detailed in the Gender Equity section of this Annual Report and include a new Gender Equity Action Plan (2024-2026).

Higher Education

Relevant provisions of the *Higher Education Support Amendment (Response to the Australian Universities Accord Interim Report) Act 2023* (Cth) commenced on 1 January 2024, amending the *Higher Education Support Act 2003* (Cth) (HESA). As required under the amended provisions of HESA and the *Higher Education Provider Amendment (Support for Students Policy) Guidelines 2023*, the University introduced a Support for Students Policy in 2024. The new University policy requires all staff, both academic and professional, to proactively support disengaged or at-risk students and to ensure a safe environment and student wellbeing. A new Support for Students intranet page was established for staff referrals to University support services. The University also launched dedicated student support spaces at its Wollongong and Liverpool campuses, along with a digital Student Success Portal for centralised online access to student support services.

The Australian Government's Universities Accord higher education reform led to passage of new laws in December 2024 which amend the *Higher Education Support Act 2003* (Cth) and *Ombudsman Act 1976* (Cth), as well as other related legislation. Implementation of the amendments commenced in December 2024, with further changes to take effect in 2025.

As a result, from 1 February 2025, University students will have access to the National Student Ombudsman, established as a new statutory function within the Commonwealth Ombudsman. The National Student Ombudsman will deal with complaints about, and conduct investigations into, actions of higher education providers, including complaints related to gender-based violence or reasonable adjustments for students with disabilities.

Beginning in December 2024 and continuing into 2025, changes to the *Higher Education Support Act 2003* (Cth) also:

- Amend HELP indexation so that it is the lower of Consumer Price Index or the Wage Price Index, backdated to 2023
- Require higher education providers to distribute 40 per cent of the Student Services and Amenities Fees they collect to student-led organisations
- Allow for the University to apply for grants to make

payments to students who are undertaking mandatory practicums as part of a course of study in identified priority areas (the Commonwealth Prac Payment)

- Establish a new Commonwealth Grant Scheme funding cluster for FEE-FREE Uni Ready courses.

New Ministerial Direction 111 (Student visa applications)

On 19 December 2024, Ministerial Direction 111 Order for considering and disposing of offshore Subclass 500 (Student) visa applications (MD111) came into effect, replacing Ministerial Direction 107 Order for considering and disposing of Student Guardian visa applications and offshore Subclass 500 (Student) visa applications, which was revoked on 18 December. The prioritisation approach to visa processing under MD111 involves:

- Priority 1 – High: this applies to offshore student visa applications associated with a provider in the higher education and vocational education and training sectors who have not yet reached their prioritisation threshold as indicated by PRISMS, the Department of Education's system that manages enrolment information
- Priority 2 – Standard priority: applies to providers who have reached their prioritisation threshold, subsequent entrants, and any other offshore student visa application

The University's indicative allocations for higher education new overseas student commencements 2025 are publicly available at <https://www.education.gov.au/international-education/resources/indicative-allocations-higher-education-new-overseas-student-commencements-2025>.

Privacy Law

The University is a statutory corporation established under the *University of Wollongong Act 1989* (NSW) and as such, is not an agency that falls within the scope of the *Privacy Act 1988* (Cth). However, in some circumstances, information handled by the University may be expressly governed by the *Privacy Act 1988* (Cth). In late 2024, the *Privacy Act 1988* (Cth) was amended to enhance individual privacy protections, introduce new civil penalty provisions, and introduce new powers to the Office of the Australian Information Commissioner.

Workplace Law

The Fair Work Legislation Amendment (Closing Loopholes No.2) Bill 2023 passed both Houses of Australian Government and received Royal Assent in February 2024, further amending the Fair Work Act 2009 (Cth) (FWA). Casual employment changes, set out in Section 15A and Division 4A of Part 2-2 of the FWA came into effect on 26 August 2024, amending the definition of a casual worker and providing a new conversion pathway to permanent employment. The changes also included the introduction of the formal workplace right to disconnect under section 54 of the FWA, intractable bargaining declaration provisions under section 234, 269, 270A and 274(3) and multi-enterprise agreements provisions under section 58, 180 and 193. The University is continuing with a broad program of work to implement these changes.

The *Secure Jobs, Better Pay Act 2022* (Cth), amended the *Fair Work Act* in relation to the use of fixed term contracts, effectively limiting the use of fixed term contracts for the same

or substantially similar work to two years (including renewals) or two consecutive contracts (even where cumulatively for less than two years). These changes come into effect for the higher education sector in November 2025. Until that time, fixed term employment continues to be governed by the provisions of enterprise agreements. The University is identifying opportunities to transition staff into continuing roles in preparation for the commencement of these changes.

The Fair Work Commission has also commenced the Modern Awards Review 2023-2024 to determine whether the terms of the modern awards support the new modern awards objective in the FWA. The FWC is reviewing the fixed term provisions in the Award in the context of the new restrictions on fixed term employment as a result of the *Secure Jobs Better Pay* reforms.

The University Enterprise Agreements for Professional Services and Academic Staff were formally approved by the Fair Work Commission (FWC) and commenced operation on 26 June 2024.

Events Arising after the Annual Reporting Period

There were no events after the Annual Reporting Period.

Risk Management and Insurance Activities

In 2024, UOW advanced its risk maturity status from a rating of 'emerging' in 2023 to a rating of 'conforming' in 2024. Further work is planned for 2025 as we aim for a rating of 'optimal' by 2026.

This substantial progress was driven by a comprehensive education program across all levels of the University, and the operationalisation of the University's Enterprise Risk Management System, Risk Appetite Statement and Risk Management Framework.

In June 2024, an IT Risk Analyst was appointed to focus on information technology and cyber security risks, including the implementation of an Information Security Management System. Work continued to identify and prepare for emerging threats while at the same time conducting Business Impact Assessments to inform business continuity planning.

The Risk and Assurance Division supported Critical Incident Management Teams and facilitated two critical incident desktop exercises to test the University's response to disruptive events.

Risks and assurance activities continue to be monitored by the University Executive and the Risk, Audit and Compliance Committee (RACC) of Council. Additionally, the University's faculties, schools and divisions are regularly engaged to review risks and control effectiveness, including frequent appraisal of potential emerging threats.

Internal Audit

The Internal Audit function at UOW is established by authority of the University's Accountable Authority (UOW Council) with its responsibilities outlined in the UOW Internal Audit Charter. This function, which operates in alignment with the 'Global Internal Audit Standards', is part of a broader set of assurance activities carried out by the University.

The Internal Audit Charter was reviewed and updated in 2024, with the revised version endorsed by the Risk, Audit and Compliance Committee (RACC) of Council.

The purpose of internal audit is to:

- Strengthen UOW's ability to create, protect and sustain value, providing the Accountable Authority and management with independent, risk-based and objective assurance, advice, insight and foresight
- Provide assurance and advice to the RACC and the Accountable Authority to increase their level of confidence in the University's governance, risk management and control processes, and to assist management to improve business performance.

In May 2024, the internal audit function was brought 'in-house' after being previously outsourced to KPMG. The function is led by the Chief Risk and Assurance Officer and managed by the Senior Manager, Internal Audit. Internal audit operates under a co-source model with external service providers assisting in the delivery of the internal audit plan, where appropriate.

In 2024, internal audit achieved the following milestones:

- Development of an Internal Audit Framework
- Approval of the Internal Audit Charter by the RACC
- Approval of the three-year Strategic Internal Audit Plan, by the RACC
- Development of an assurance map, covering the University's top enterprise risks
- Completion of audits, consistent with the 2024 Annual Internal Audit Plan.

Where appropriate, the University's controlled entities are included in the scope for internal audits.

Insurance Activities

The University maintains a suite of insurance products and protections to safeguard against a range of insurable risks, offering insurance and protection to its subsidiaries and controlled entities. The insurance products and protections are renewed annually and extend to a range of stakeholders, including:

- Students
- Employees
- University officers
- Members of Council, Academic Senate and subcommittees, and volunteers.

Compliance with the Privacy and Personal Information Act (1998)

The University is committed to protecting the privacy of each individual's personal and health information as required under the NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) and the *Health Records and Information Privacy Act 2002* (HRIPIA). UOW also aims to comply with other privacy laws where they may apply to its functions and activities.

UOW's privacy homepage at <https://www.uow.edu.au/privacy> provides a range of resources for staff, students and members of the public, and includes our Privacy Policy, Privacy Management Plan and Data Breach Policy.

During 2024, UOW continued to promote privacy compliance through the following activities:

- Reviewed the UOW Data Breach Response Plan as a post incident review action
- Reviewed the integration of privacy requirements into other policies, procedures, and webpages
- Increased focus on embedding privacy by design into procurement and project initiatives
- Provided privacy training, guidance, and advice
- Developed guides to support a privacy by design approach for new projects or changes to existing initiatives
- Continued engagement with UOW's Information Compliance Network Group to foster a culture of privacy and information compliance, awareness, maturity, and expertise across UOW
- Facilitated access to personal information by individuals exercising their privacy rights.

In early 2024, UOW continued to liaise with the NSW Information and Privacy Commission (IPC) in response to a cyber incident that took place in December 2023, as required under the Mandatory Notification of Data Breach Scheme (Part 6A of the PPIP Act). On 10 April 2024, UOW received notification from the NSW IPC acknowledging our actions taken in response to the incident, and the mandatory notification was considered closed.

The University received one formal request for internal review under Part 5 of PPIP Act in late 2024. As required, UOW notified the NSW IPC and continues to provide updates regarding its determination.

No matters were investigated by the NSW Privacy Commissioner's office.

Any enquiries relating to Privacy can be directed to UOW's Information Compliance Unit on 02 4221 4368 or via email at icu-enquiry@uow.edu.au.

Government Information (Public Access) Act 2009 (GIPA Act)

Review of Proactive Release Program

Under Section 7 of the *Government Information (Public Access) Act 2009 (NSW)* (GIPA Act), agencies must review, at least annually, their program for the release of government information to identify what information can be made publicly available.

UOW's current program involves:

- Reviewing information requested by the public, both informally and formally, to assess whether it may be of interest to the public generally
- Regularly promoting and actioning feedback from staff, students, and members of the public via surveys, helpdesks and various social media channels.

UOW proactively releases information via its website that may be of public interest. This includes; research and teaching strategies, major events and projects, community and international engagements and information to assist staff and students. In 2024, key initiatives where UOW facilitated proactive release included:

- **News:** The Media and PR team engaged with local, national, and international media to share and amplify stories about the University's research outcomes, teaching success, and extensive community outreach. These stories were also amplified across the University's social media channels
- **Sustainability:** The 2023 Sustainability Report, featuring initiatives and outcomes relating to the 17 UN Sustainable Development Goals, including progress towards zero emissions by 2030
- **Facts, Figures, and Ratings:** UOW in Numbers, the University Profile and the UOW corporate video were delivered, as part of its annual suite of corporate materials
- **Strategy:** The University's 2025 strategy which outlined our long-term goals, key initiatives, and strategic priorities, providing transparency and future direction insights
- **Events:** Several events were hosted that promoted the proactive release of information across the UOW community. Examples include the Entrepreneurial Women's Breakfast, a public discussion as part of International Women's Day, a green energy presentation that emphasised transitions to a sustainable future, the inaugural National Allyship Summit, and the 28th Indigenous Nationals for students.

A review of requests for information received both formally and informally by UOW during 2024 confirmed that there were no identified categories of information that should be proactively released in addition to its current program of proactive release.

Number of Access Applications Received

During the reporting period, UOW received nine formal access applications. One formal access application is yet to be finalised and a decision will be made in early 2025.

UOW received one application for internal review, resulting in a variation to the original decision. The applicant then submitted the internal review decision for review by NCAT. The matter was subsequently withdrawn by the applicant prior to hearing, following a further variation of UOW's decision.

Number of Refused Applications for Schedule 1 Information

During the reporting period, one formal access application was refused in part on the basis that it contained information for which there is a conclusive presumption of overriding public interest against disclosure. This is in accordance with Schedule 1 to GIPA Act.

GIPA statistics from GIPA tool 01.01.2024 - 31.12.2024

Clause 8A: Details of the review carried out by the agency under Section 7 (3) of the Act during the reporting year and the details of any information made publicly available by the agency as a result of the review.

Reviews carried out by the agency

No

Information made publicly available by the agency

No

Clause 8B: The total number of access applications received by the agency during the reporting year (including withdrawn applications but not including invalid applications).

Total number of applications received

9

Clause 8C: The total number of access applications received by the agency during the reporting year that the agency refused either wholly or partly, because the application was for the disclosure of information referred to in Schedule 1 to the Act (information for which there is conclusive presumption of overriding public interest against disclosure).

Number of Applications Refused

	Wholly	Partly	Total
	0	1	1
% of Total	0.00%	100.00%	

Schedule 2: Statistical information about access applications to be included in annual report.

Table 12: Number of applications by type of applicant and outcome*

	Access Granted in Full	Access Granted in Part	Access Refused in Full	Information not Held	Information Already Available	Refuse to Deal with Application	Refuse to Confirm/ Deny whether information is held	Application Withdrawn	Total	% of Total
Media	0	2	0	0	0	0	0	0	2	22.22%
Members of Parliament	0	0	0	0	0	0	0	0	0	0.00%
Private sector business	0	0	0	0	0	0	0	0	0	0.00%
Not for profit organisations or community groups	0	0	0	0	0	0	0	0	0	0.00%
Members of the public (by legal representative)	1	1	0	0	0	0	0	0	2	22.22%
Members of the public (other)	0	4	0	1	0	0	0	0	5	55.56%
Total	1	7	0	1	0	0	0	0	9	
% of Total	11.11%	77.78%	0.00%	11.11%	0.00%	0.00%	0.00%	0.00%		

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table 13

Table 13: Number of applications by type of application and outcome*

Application Type	Access Granted in Full	Access Granted in Part	Access Refused in Full	Information Not Held	Information Already Available	Refuse to Deal with Application	Refuse to Confirm/ Deny	Application Withdrawn	Total	% of Total
Personal Information Applications	1	3	0	0	0	0	0	0	4	44.44%
Access Applications (Other than Personal Information)	0	4	0	1	0	0	0	0	5	55.56%
Applications Partly Personal and Partly Other	0	0	0	0	0	0	0	0	0	0.00%
Total	1	7	0	1	0	0	0	0	9	100.00%
% of Total	11.11%	77.78%	0.00%	11.11%	0.00%	0.00%	0.00%	0.00%		

A personal information application is an access application for personal information (as defined in Clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table 14: Invalid applications

Reason for Invalidity	No. of Applications	% of Total
Application does not comply with formal requirements (Section 41 of the Act)	1	100.00%
Application is for excluded information of the agency (Section 43 of the Act)	0	0.00%
Application contravenes restraint order (Section 110 of the Act)	0	0.00%
Total number of invalid applications received	1	100.00%
Invalid applications that subsequently became valid applications	1	100.00%

Table 15: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of Act

Consideration Used	Number of Times Used	% of Total
Overriding secrecy laws	0	0.00%
Cabinet information	0	0.00%
Executive Council information	0	0.00%
Contempt	0	0.00%
Legal professional privilege	1	100.00%
Excluded information	0	0.00%
Documents affecting law enforcement and public safety	0	0.00%
Transport safety	0	0.00%
Adoption	0	0.00%
Care and protection of children	0	0.00%
Ministerial code of conduct	0	0.00%
Aboriginal and environmental heritage	0	0.00%
Privilege generally - Sch 1(5A)	0	0.00%
Information provided to High-Risk Offenders Assessment Committee	0	0.00%
Total	1	

*More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table 16

Table 16: Other public interest considerations against disclosure: matters listed in table to Section 14 of Act

Consideration Used	Number of Times Used	% of Total
Responsible and effective government	4	36.36%
Law enforcement and security	0	0.00%
Individual rights, judicial processes and natural justice	6	54.55%
Business interests of agencies and other persons	1	9.09%
Environment, culture, economy and general matters	0	0.00%
Secrecy provisions	0	0.00%
Exempt documents under interstate Freedom of Information legislation	0	0.00%
Total	11	

Table 17: Timeliness

Application Status	Number of Applications	% of Total
Decided within the statutory timeframe (20 days plus any extensions)	6	85.71%
Decided after 35 days (by agreement with applicant)	1	14.29%
Not decided within time (deemed refusal)	0	0.00%
Total	7	

Table 18: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

Review Type	Decision Varied	Decision Upheld	Total	% of Total
Internal review	1	0	1	100.00%
Review by Information Commissioner*	0	0	0	0.00%
Internal review following recommendation under section 93 of Act	0	0	0	0.00%
Review by NCAT	0	0	0	0.00%
Total	1	0	1	

*The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner

Table 19: Applications for review under Part 5 of the Act (by type of applicant)

Application Type	Number of Applications for Review	% of Total
Applications by access applicants	2	100.00%
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0	0.00%
Total	2	

Table 20: Applications transferred to other agencies

Transfer Type	Number of Applications Transferred	% of Total
Agency-Initiated Transfers	0	0.00%
Applicant-Initiated Transfers	0	0.00%
Total	0	

Other Information

Freedom Of Speech and Academic Freedom Attestation

The University Academic Freedom of Speech and Academic Freedom Attestation was endorsed by Academic Senate and approved by Council in 2023. The Academic Freedom of Speech and Academic Freedom Attestation is reviewed regularly to ensure consistency with the principles of Academic Freedom.

Academic Reviews and Integrity Standards

Academic Policy Reviews

The University completed a comprehensive review of a suite of policies relating to teaching and assessment in 2024. The review aimed to ensure these policies remain fit for purpose and assist in responding to emerging challenges posed to academic integrity and assessment security, including generative artificial intelligence (GenAI) and the widespread availability of contract cheating services. This review affected 12 key policy documents and resulted in a reorganisation and rationalisation of assessment-related policy information from seven to four policy documents. These included the Code of Practice - Learning and Teaching, a revised Assessment and Feedback Policy, a set of Examination Procedures and revised Supplementary and Deferred Assessment Procedures. Changes to the Subject Delivery Policy and Lecture Recording Procedures were made to accommodate new subject outline provisions and improve clarity. These changes were approved in August and came into effect from the start of 2025.

Other academic policies reviewed in 2024 included the Credit for Prior Learning Policy, Timetabling Policy, Conferrals and Issuance Policy, Academic Quality Policy, Academic Integrity Policy and the Academic Misconduct (Coursework) Procedures. A review of the Admissions Rules and Procedures is underway and is expected to be completed early in 2025.

Responding to Generative AI (GenAI) Technology

The review of teaching and assessment policy was heavily influenced by the challenges posed by GenAI technology. The revised Assessment and Feedback Policy introduces new principles addressing GenAI use and outlines responsibilities for Subject Coordinators to provide students with clear guidance on its permissible use in assessments.

In 2024, UOW launched the Assessment Reimagined project, adopting a phased, risk-based approach to reviewing assessment tasks to ensure they uphold academic integrity and support student learning. This long-term project initially focuses on high-risk, high-value final-year assessments critical to assuring course learning outcomes. Subsequent phases will expand to course-wide transformation, including the introduction of programmatic assessment and more secure assessments at meaningful points throughout a degree. The approach is being guided by sector best practices and the Tertiary Education Quality Standards Agency's (TEQSA) publication, *'Gen AI Strategies for Australian Higher Education: Emerging Practice.'*

In March 2024, an Artificial Intelligence Working Group for Institutional Operations was established to ensure UOW develops a broad institutional response to AI and considers the attendant opportunities and risks. This Group, which reports to the University Executive Committee, oversaw the development of an AI Institutional Action Plan presented to TEQSA in June 2024, and monitors the progress of the Plan's implementation.

The Academic Integrity Policy was amended in 2024 to establish 'misuse of generative artificial intelligence technology' as a separate academic misconduct category, thus enabling the more accurate capture of data on this form of misconduct.

Maintaining Academic Integrity Standards

In 2024, the University invested additional resources into its central Office of Academic Integrity to strengthen three key areas of focus: enhanced communication, training and support for staff and students; the utilisation of learning and non-learning analytics data to detect and investigate contract cheating centrally; and a more efficient process for academic misconduct case management.

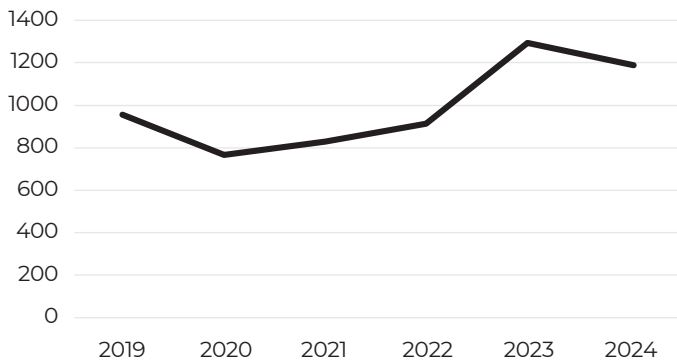
A comprehensive review of the Academic Misconduct (Coursework) Procedures is currently underway. Changes to the way the University handles course-level cases (those spanning multiple subjects) or historical cases were introduced in late 2024. Further changes to allow for a more efficient and at-scale case management approach will follow in 2025.

In 2024, educational initiatives directed at both staff and students had a strong focus on GenAI and academic integrity. The Office continued to host quarterly Academic Integrity Officer (AIO) Network meetings to raise awareness about pertinent topics such as contract cheating, GenAI, academic misconduct in online exams and disseminating information on relevant policy changes. These meetings also included calibration activities based on recent cases to share knowledge and promote more consistency of academic misconduct outcomes. The Office also conducted tailored academic integrity training for partner staff in India, China and Hong Kong.

A total of 1,386 academic misconduct cases were recorded in 2024, of which 1,195 or 86 per cent were substantiated. This data includes all onshore and offshore campuses except UOW Dubai, which has its own reporting process. In summary:

- Overall, there was a nine per cent reduction in cases compared to 2023, and the number of cases deemed to be 'poor academic practice' fell by 21 per cent
- The number of cases leading to a finding of academic misconduct increased by eight per cent from 2023
- Of the 629 matters classified as 'Academic Misconduct', 571 resulted in a low-level outcome, 57 in a medium-level outcome and one case resulted in a high-level outcome
- Just over half of the cases related to written assessment, while 38 per cent related to a final exam
- There were 29 cases still in progress at the end of the reporting period.

Figure 11: Substantiated Academic Misconduct Cases 2019-2024



Higher Education Regulation

In 2024 the University applied for renewal of both its provider registration and its registration on the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) with the national regulator of higher education, TEQSA.

To support this process, the University undertook a major review of its Quality Assurance Policy Framework. Changes were made to the way UOW monitors and reports compliance with the legislated Higher Education Standards Framework (HESF) and Education Services for Overseas Students (ESOS) National Code Standards. The University conducted a comprehensive HESF compliance assessment across all its teaching locations as part of its re-registration preparations. In accordance with its ESOS obligations, an external audit of the University's compliance with the ESOS National Code of Practice was finalised in February 2024. The findings from both internal and external review processes fed into separate HESF and ESOS *Compliance and Quality Improvement Registers*, which were reported to Academic Senate and the University Council. The University submitted its application for provider re-registration to TEQSA on 27 September 2024 and its application for re-registration on CRICOS on 16 December 2024.

Reviews of Academic Activities

In 2024, UOW completed a review of course offerings in Public Health, Languages, Primary Education, Human Resource Management, Business Analytics, Engineering, Postgraduate Science, Nutrition and Dietetics, Health Leadership and Exercise Science and Rehabilitation. A further three course reviews were underway at year's end and are expected to be completed in early 2025. Six course reviews set down for 2024 were rescheduled to 2025 due to either capacity constraints or anticipated course portfolio changes.

The University conducted annual reviews of collaborative delivery arrangements for its partnerships with the Singapore Institute of Management, Central China Normal University, UOW College Australia, UOW Dubai and UOW College Hong Kong. The latter three are managed through the University's controlled entity, UOW Global Enterprises. Teaching at UOW India commenced in 2024, and a long-standing twinning partnership with Zhengzhou University in China was upgraded to become a fully collaborative delivery arrangement. Teaching

at Zhengzhou University and at UOW Malaysia will commence in 2025.

The findings of all five completed reviews were reported to the relevant oversight committee and a high-level Collaborative Delivery Summary Report was presented to the Academic Senate and University Council.

The University continued to monitor student performance across locations and between student cohorts through the Comparative Student Outcomes and Interim Course Monitoring process. This involved the issuing of key data reports, including 'courses of interest' and 'subjects of interest' reports to each school, followed by separate meetings with each school to contextualise and discuss issues emerging from the data. Results of this discussion fed into meetings with each faculty leadership team. Agreed actions were recorded and progress in implementing improvements was discussed at subsequent Faculty Education Committee meetings. In 2024, this process resulted in several improvement actions being identified, as well as the recognition of positive initiatives undertaken by the faculty and schools over the previous 12 months. From these school and faculty meetings, common themes were highlighted and attracted recommendations including:

- Reforms and improvements to the security of assessment
- Enhancements to work-integrated learning and career-ready skills provision
- Improved monitoring of the performance of international students' cohorts
- Increased student feedback and students as partners mechanisms
- Integration of new technologies into the curriculum and related staff and student skills development, particularly in the use of artificial intelligence
- Recognition of the ongoing need for staff professional development opportunities.

Enterprise Agreements

In June 2024, the bargaining process for the Enterprise Agreements (EA) that expired in June 2022, covering both Academic and Professional Employees, officially concluded with both EAs being approved by the Fair Work Commission. Further changes were made to the *The Fair Work Act 2010* (Cth), as part of the *Closing the Loopholes* and *Closing the Loopholes (No.2)* commencing operation from December 2023 through to 2025. Changes to Fixed Term arrangements, as it impacts higher education, remain on hold and continue to be reviewed.

As noted above, both EAs were approved by the Fair Work Commission. The approval was straightforward, and neither EA required the making of any undertakings. The EAs commenced operation on 26 June 2024. A comprehensive implementation plan was developed, to ensure that the EAs were operationalised as intended, and to ensure that ongoing compliance is realised.

Sustainability

The University of Wollongong's (UOW) Strategic Plan 2020-2025 identifies People and Culture as two of the organisation's strategic enablers. The Strategic Plan outlines the University's commitment to attracting and retaining the best talent and continuously developing its people. It also confirms the importance of a culture characterised by excellence, collaboration, agility, nimbleness and responsiveness.

Modern Slavery Act 2018 Reporting

In 2024, the University adopted a Modern Slavery Prevention Policy, reinforcing its commitment to social responsibility and meaningful change in its operations and supply chains. The policy raises awareness amongst staff and students about slavery-like practices and explicitly prohibits our employees from engaging in, permitting or inducing any form of modern slavery.

Alongside the development of this policy has been the expansion of the Chief Integrity Officer role to oversee the policy's development and implementation and to establish effective controls, protocols and procedures to ensure compliance. This role now provides centralised operational leadership, enhancing planning and coordination efforts.

Modern Slavery Act 2018 Reporting Statement of Action – Significant Issue

In October 2023, the inaugural NSW Anti-Slavery Commissioner (ASC) wrote to the University identifying the vulnerability of international students as a "significant issue" under section 31(1)(a) of the *Modern Slavery Act 2018* (NSW) (NSW Act).

The ASC invited the University to engage on this significant issue. In the first quarter of 2024, the University collaborated with the ASC by hosting a series of 'listening forums,' giving the Commissioner the opportunity to hear from international students and other stakeholders about modern slavery issues affecting them. Additionally, a forum with UOW leadership was held to raise awareness and discuss the University's response to modern slavery.

Building on this engagement, the University took the following actions in 2024:

- Established a dedicated International Student Experience team within the Division of Student Life. The team refreshed UOW's international student welcome experience to include a rolling student welcome and weekly information sessions, covering topics relevant to modern slavery. By providing a regular touchpoint, the team also serves as a key welfare contact for international students facing challenges affecting their studies
- Conducted presentations to international students highlighting modern slavery issues, particularly in the context of employment
- Provided support to international students affected by exploitation and forced marriage issues
- Maintained a dedicated website accessible to students and staff with information, training and resources (both UOW

and external) on modern slavery.

Statement of Steps – Procurement of Goods and Services

The University's Modern Slavery Statement, developed under the *Modern Slavery Act 2018* (Cth) (Cth Act), contains important steps already taken by the University to address modern slavery, including developing a Supplier Code of Conduct, negotiating safeguards concerning modern slavery in the University's contractual arrangements and having a dedicated modern slavery website for staff and students.

To ensure that the procurement of goods and services for the University were not the product of modern slavery (within the meaning of both the NSW and Commonwealth Acts), in 2024, the University undertook the following steps:

- Continued to conduct due diligence by surveying current and future suppliers/contracts to identify risks
- Undertook a procurement uplift program, introducing risk mitigation strategies and utilising technological tools to enhance processes
- Joined the Australian University Procurement Network (AUPN), including the Anti-Slavery Program, which will assist UOW with more effective risk assessment and remediation, as well as access to awareness and education forums
- Updated the University's Purchasing and Procurement Policy.

The University is fully committed to meeting our obligations under the modern slavery legislation with ongoing transparency and analysis of our supply chains and operations to ensure the continuous improvement of our efforts to identify and address modern slavery in our procurement practices, and as it impacts our vulnerable students and broader University community.

Work Health and Safety

UOW remains committed to providing a workplace which sustains the health, safety and wellbeing of its staff, students, contractors and visitors. Again, this year, there were no prosecutions under the *Work Health and Safety Act 2011* (NSW). The University has a proud record of no previous WHS prosecutions.

Workers Compensation and Injury Management Performance

There was an increase in the number of workers compensation claims for the year from 68 in 2023 to 88 in 2024, however the majority of these (74 claims or 84 per cent) were insignificant or medical treatment only claims. There were 14 work-related lost time injuries in 2024, which is double the amount reported in 2023. The majority of these (64 per cent) were from psychosocial risks such as work demands or interpersonal behaviour. As a result, the Lost Time Injury Frequency Rate increased from 1.51 in 2023 to 3.20 for 2024. Additionally, the Average Time Lost Rate increased from 52.13 in 2023 to 59.14 in 2024. This is primarily due to four work-related psychological

illness claims, where the staff members were deemed unfit to return to any work by their nominated treating doctors, despite best efforts by UOW to enable recovery at work.

WHS Highlights and Initiatives

The WHS Unit delivered the following highlights and initiatives in 2024:

- Continued implementation of the UOW Workplace Mental Health Strategy Action Plan with all actions completed
- Continued the Psychosocial Risks for Supervisors training in the Leadership Capability Program delivered to over 200 people leaders in 2024
- Continued to implement its self-insurance licence for workers compensation in accordance with legislative requirements, including a 98 per cent compliance score in the SIRA Claims Management Audit
- Continued WHS consultation arrangements in place, including WHS Committee and faculty/portfolio committees meeting regularly
- Development and testing of online safety management system uplift due for implementation in early 2025
- Developed and implemented risk assessments for a diverse range of workplace health and safety risks, including chemical, equipment, facilities, psychosocial and emergencies.

Hazard Reporting and Training

There were 641 reported hazards and near-misses in 2024, compared to 510 for 2023. This continues to reflect a strong culture of understanding the value of reporting WHS matters and implementing control measures.

WHS training courses continued to be provided to over 1,100 employees and students, mostly via online delivery, and included the following safety topics:

- Addressing hazards and risks in the workplace
- Applying first aid
- Applying first aid in a remote situation
- Biosafety and genetically modified organisms
- Computer workstation ergonomics
- Contractor induction
- Emergency warden training
- Gas care safety
- Hazardous chemicals awareness and Chem Alert
- Liquid nitrogen training
- Laser safety
- Mental health awareness and intervention
- Mental health in the workplace for leaders
- Working safely in Science, Medicine & Health
- Hazardous manual tasks
- WHS Principles for Safe@Work Committee Members
- Working Safely with Hydrofluoric Acid.

Workforce Diversity

UOW values diversity and aims to be an equitable, diverse and inclusive place to work and study. We embrace our commitment to the principles of equity, diversity and inclusion (EDI), and recognise that our continued excellence in research, education and community engagement can only be achieved by attracting, retaining and progressing a diverse blend of staff and students.

UOW's staff reflect the diversity of our community in gender, sex, sexuality, disability and cultural diversity. We recognise and celebrate each of these staff members individually and acknowledge their intersectionality, encouraging culture where people can bring their authentic selves to the workplace. UOW has policies and practices to ensure a fair and equitable work and study environment across all campuses. The UOW community remains committed to promoting equality, diversity and inclusion, and to fostering an environment where UOW students and staff are treated with respect and dignity.

Endorsed in 2024, the University's EDI Strategic Framework demonstrates UOW's commitment to workforce equity, diversity and inclusion. The Framework, the result of extensive staff consultation, encompasses a formal EDI Commitment and six EDI Action Plans, addressing key diversity groups: gender equity, Aboriginal and Torres Strait Islander employment, gender, sex and sexuality diverse (LGBTQIA+) staff, culturally and racially marginalised staff, staff with disability, and parents and carers.

UOW's central Equity, Diversity and Inclusion (EDI) team within People and Culture work closely with Associate Deans (EDI) in each faculty, the Committee on Equity, Diversity and Inclusion (CEDI) and staff networks (e.g. the UOW Pride Network) to track and progress the actions within the EDI Strategic Framework.

In addition to the EDI Strategic Framework, in 2024 the University continued its investment in the Vice-Chancellor's Equity, Diversity and Inclusion Transformation (EDI-T) Fund, which supports grassroots, institution-wide initiatives and EDI research and fosters collaborations and knowledge exchange. Seven EDI-T Fund projects, involving 39 staff members, were funded in 2024/2025, with grants ranging from \$5,000 - \$20,000 per project.

Disability Inclusion Action Plan

The University is committed to fostering a proactive and empowering approach to supporting people with disabilities, prioritising strengths-based strategies that focus on enhancing capabilities and creating opportunities, rather than approaches solely aimed at addressing deficits. Aligned with this approach, in 2024, the University audited and updated all our disability-related processes and procedures, ensuring that appropriate support is provided for prospective and existing staff who identify the need for reasonable adjustments.

The UOW Disability Inclusion Action Plan (DIAP) aims to identify and reduce barriers to enable people living with a disability to fully contribute to the University. It outlines the actions that UOW will take over the next three years to transform the culture of the University through the application

of a co-created program of actions and initiatives.

UOW Disability and Inclusion Network (DIN), a 2022 Vice-Chancellor’s Equity, Diversity and Inclusion Transformation (EDI-T) Fund initiative, continues to grow with more than 153 staff and student members in 2024. DIN is open to all people with or without a disability. The Network’s goal is to provide a platform for meaningful conversations about access and inclusion at UOW, as well as a way of sharing resources and creating informal and community-based support for people living with a disability and their allies.

DIN also secured funding for the Hidden Disabilities Sunflower initiative, a lanyard-based program that allows individuals with hidden disabilities to voluntarily indicate their condition. This discreet signal helps to raise awareness and encourages others to provide extra support, time or patience when needed.

The initiative also provides training to UOW staff on hidden disabilities, such as conditions or chronic illnesses that are not immediately apparent to others. This training promotes inclusivity, acceptance and understanding. Since its launch in 2024, 66 staff members have completed the e-learning program.

Furthermore, in February 2024, DIN hosted a UOW Disability Inclusion Network Symposium, which features a keynote address by Dr Dinesh Palipana OAM, an award-winning

doctor, co-founder of Doctors with Disabilities Australia, disability advocate, researcher and lawyer. The Symposium attracted 178 registrations and served as an excellent platform for knowledge-sharing, networking and collaboration on disability-focused topics.

Equal Employment Opportunities (EEO)

In 2024, the University achieved several positive results in terms of workforce diversity. There has been slight progress in the percentage of women who are professional services staff, exceeding our target of 69 per cent. A positive result has also been demonstrated in the employment of Aboriginal and Torres Strait Islander academic staff, a continued upward trend. Additionally, strong progress has been made in the employment of staff with a disability in both professional and academic cohorts, exceeding UOW’s professional services staff target of 12 per cent.

Areas for continued focus include the percentage of Aboriginal professional services staff, which has marginally reduced; the percentage of women employed as academic staff (a reduction compared to 2023); and the percentage of academic and professional services staff with English as a second language.

Table 21: EEO statistics

Professional Services Staff		2029										
Group	Target	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Variation
Women	69%	67.3	68.9	68.9	69.3	69.4	69.7	66.89	67.97	69.05	69.06	0.01
Aboriginal and Torres Strait Islander People	3%	1.90	2.40	2.30	2.30	2.00	1.90	1.97	2.46	3.23	3.00	-0.23
English as a second language	20%	16.9	15.5	14.9	13.8	17.6	16.2	17.76	17.61	15.41	13.84	-1.57
People with Disability	12%	5.20	5.00	4.60	3.90	3.80	3.70	3.35	7.17	10.04	13.25	3.21
People with Disability requiring work-related adjustment	1.50	1.50	1.50	1.30	1.00	0.90	0.90	0.73	1.09	0.89	0.85	-0.04

Academic Staff		2029										
Group	Target	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Variation
Women	50%	40.8	41.5	43.4	43.4	44.2	43.9	44.89	47.33	49.46	47.63	-1.83
Aboriginal and Torres Strait Islander People	3%	1.30	1.00	1.20	1.20	1.10	1.30	1.14	1.47	1.63	1.79	0.16
English as a second language	26%	32.2	30.1	28.1	25.9	30.5	27.9	28.98	29.14	26.32	24.44	-1.88
People with Disability	8%	5.90	5.40	5.00	4.60	4.30	4.20	3.41	4.41	5.72	7.34	1.62
People with Disability requiring work-related adjustment	1.50	1.90	1.60	1.60	1.40	1.00	0.90	1.04	1.01	0.91	0.81	-0.10

Gender Equity

In 2024, UOW developed a new Gender Equity Action Plan (2024-2026), which articulates UOW's desire to apply and promote equity of opportunity for staff and students under five goals:

- Equitable remuneration and entitlements
- Flexible work and leave policies
- Addressing barriers to recruitment, retention and promotion
- Diversity targets, systems and processes
- Inclusive culture, learning, talent and performance.

We are proud to count some of the world's best female scientists, businesswomen, educators and researchers as part of our community, working on a range of projects critical to Australia's future. These include finding cures for cancer and dementia, researching the impacts of climate change on Antarctic ecosystems, campaigning for public policy change to curb childhood obesity and acting as role models to encourage more women to take up careers in STEM (science, technology, engineering and maths).

In recognition of International Women's Day 2024, the EDI team in People and Culture delivered a fireside chat style panel hosted by the Vice-Chancellor and President, with three prominent female alumni/community members and a number of senior leaders and staff attending.

In 2024, the University's gender pay gap (GPG) improved significantly, with the overall average remuneration GPG decreasing to 8.02 per cent from 12.48 per cent in 2023. This progress reflects our rigorous pay data remodelling and improved accuracy in pay definitions. At the Individual Employment Contract (IEC) level and within the Senior Executive cohort, further reductions in the GPG demonstrate meaningful progress towards pay equity. Despite these advances, some academic levels saw increases in the GPG, highlighting areas requiring continued focus. In 2025, UOW will conduct an annual gender pay equity audit to identify and address key areas of disparity, with outcomes reported to PACC and Council.

UOW continues to promote a range of policies and strategies to enhance gender equity in employment, including mentoring workshops, flexible work arrangements (hybrid working, part-time and job sharing), generous paid parental leave and on campus childcare facilities. In 2024, we have been undertaking a review of our Leadership Program for Senior Academic Women to ensure increased representation of women in leadership roles, both formally and informally.

UOW remains a Women in STEM Decadal Plan Champion after submitting a response to the Women in STEM Decadal Plan in 2020. The plan, developed by the Australian Academy of Science in collaboration with the Australian Academy of Technology, guides stakeholders to identify and implement specific actions to build a strong STEM workforce by 2030.

This year, UOW has reinforced its commitment to the remaining STEM Decadal Plan actions by embedding them into our Gender Equity Action Plan (2024-2026) and assigning timelines and university-wide accountability for these actions.

UOW offers Equity Fellowships to assist UOW staff facing difficulties in completing their PhD program because of

equity issues, targeted mainly at academic women, and Aboriginal and Torres Strait Islander staff. Improved workforce representation and distribution of both groups has been identified as an equity priority for several years. Up to seven fellowships of \$12,000 are awarded annually for Aboriginal and Torres Strait Islander staff to support them in completing PhD or master's programs. In 2024, three Equity Fellowships were granted to academic women to support their research and dissertations.

The Women of Wollongong University (WoW) staff network also continues to grow with an established committee, 269 members and several events for women being held throughout the year, for example a Share the Dignity "It's in the Bag" campaign, which recognised International Day for the Elimination of Violence Against Women by collecting 28 bags of goods for mothers and children facing domestic violence in the Bega and Eurobodalla regions.

Gender, Sex and Sexuality Diversity (LGBTQIA+)

UOW continues to be a proud Bronze Award recipient in the Australian Workplace Equality Index (AWEI), which recognises the University's efforts in supporting its gender, sex and sexuality diverse (LGBTQIA+) community. The AWEI is the national benchmark for LGBTQIA+ workplace inclusion and sets a comparative benchmark for Australian employers across all sectors, with 200 evidence-based questions about strategy, policy frameworks and LGBTQIA+ activities asked throughout the assessed year. UOW is progressing towards a Silver Award in the AWEI, hoping to apply for silver accreditation in 2025.

The University has a strong and active LGBTQIA+ Pride Network made up of more than 500 staff and student members, with approximately 50 new members joining in 2024. The Pride Network remained connected and informed via a highly successful virtual space and numerous in-person events, some of which included Pride Network stalls/events at Orientation and Open Days, International Day against Homophobia, Biphobia, Interphobia and Transphobia (IDAHOBIT), and Wear it Purple Day.

UOW once again hosted the Trans & Friends Festival Illawarra (TAFIFI) in 2024, partnering with the Illawarra Shoalhaven Gender Alliance (ISGA), with 2000 people from the trans and gender diverse (TGD) and wider community attending Wollongong campus. Additionally, in 2024, UOW introduced up to 90 days of gender-affirmation leave.

UOW's ongoing commitment to its gender, sex and sexuality diverse community is visible through our updated Sexuality and Gender Diverse (LGBTQIA+) Action Plan (2024-26). A growing number of venues and spaces across the University are ACON Welcome Here spaces; safe and inclusive of gender, sex and sexuality diverse communities. Additionally, the University has 'all gender' bathrooms available across the Wollongong campus, regional campuses and on each level of the UOW Liverpool campus.

Cultural Diversity

UOW is an open and welcoming community for students and staff members from any background, creating outstanding opportunities for all. The cultural diversity enables intercultural

interactions and understanding and promotes values around social cohesion.

In 2024, as part of the new EDI Strategic Framework, UOW launched a Cultural Diversity Action Plan (2024-2026) [CDAP], which demonstrates the University's conscious commitment to creating a culturally inclusive university. The CDAP is informed by the principles outlined in the *Australian Racial Discrimination Act 1975* and the Australian Human Rights Commission's 'National Anti-Racism Report'.

The CDAP has four key goals that UOW has committed to addressing:

1. An inclusive, safe and respectful culture through best practice and whole-of-university initiatives
2. Equitable opportunities for staff and students to access, participate and contribute to all aspects of university life
3. Celebrating and valuing the cultural diversity of UOW's staff and students
4. Creating a culturally responsive and globally connected multi-campus university.

As part of the University's commitment to the cultural diversity, we offer an online Equity, Diversity and Inclusion Calendar, which allows UOW staff and students to discover days and dates that champion inclusivity and foster dialogue, such as Lunar New Year, the Anniversary of the National Apology, Holi Festival, Orthodox Easter, International Day of People with Disabilities and more.

The University continues to highlight key dates and events relevant to our diverse staff and students via many internal communications channels and social media platforms, ensuring a coordinated, whole-of-community approach to inclusivity.

Aboriginal and Torres Strait Islander Employment

UOW remains committed to being an employer of choice for Aboriginal and Torres Strait Islander people through improving employment opportunities.

The Aboriginal Employment Strategy Team has created the new Indigenous Employment Action Plan 2025-2030, developed in consultation with UOW's Indigenous staff and endorsed by Council.

In 2024, the overall number of identified Aboriginal and Torres Strait Islander staff was 64, which equate to 2.5 per cent of the total workforce, signalling continued focus to reach our 3 per cent target. The percentage split for Aboriginal and Torres Strait Islander Academic and Professional staff are 1.79 per cent (Academic), 3 per cent (Professional).

The Aboriginal Employment Strategy Team worked with People and Culture Policy and Compliance Coordinator and in consultation with UOW Indigenous staff to develop the Indigenous Employment Policy and Indigenous Employment Procedure which will guide Indigenous staff and supervisors with recruiting, career development and entitlements relevant to Indigenous staff.

In 2025, UOW will focus on the implementation of the Indigenous Employment Action Plan 2025-2030, the

Indigenous Cultural and Colonial Load Allowance Guidelines and the Indigenous Professional Development Fund Guidelines.

Parents and Carers

Parents and carers make up a large and vital part of the University community; their responsibilities are diverse and can include elder care, caring for children and caring for people with disability, and responsibilities associated with extended families. UOW understands the issues faced by those with parental and/or carer responsibilities and seeks to create an environment where we support our staff and students to balance work and study with these family and caring responsibilities. We are also committed to promoting equal opportunity and equity in employment for parents and carers at UOW.

In 2024, the University made its first formal commitment to its parents and carers by launching a Parents and Carers Action Plan (2024-2026) [PCAP] as part of the EDI Strategic Framework. The PCAP seeks to create a family-friendly workplace and support students and staff in navigating their parental and/or caring responsibilities whilst maintaining study and career momentum.

The PCAP has two main goals:

1. To offer a range of appropriate physical spaces and facilities such as parents' rooms, bathrooms, and child and family-friendly spaces
2. To educate staff, update programs and provide a range of resources and processes that support parents and carers at the university.

As part of its commitment to parents and carers, the University was granted Australian Breastfeeding Accreditation for the first time in 2024.

Financial Performance

Financial Statements

Contents

For the Year Ended 31 December 2024

	Page
Financial Statements	
Statement by Members of Council	46
Income Statement	51
Statement of Comprehensive Income	52
Statement of Financial Position	53
Statement of Changes in Equity	55
Statement of Cash Flows	57
Notes to the Financial Statements	58



UNIVERSITY OF WOLLONGONG AUSTRALIA

University of Wollongong

Statement by Members of Council

31 December 2024

In accordance with a Circular Resolution of the Council of the University of Wollongong dated 11 April 2025 and pursuant to Section 7.6 (3) and (4) of the *Government Sector Finance Act 2018* (NSW), we state that to the best of our knowledge and belief:

1. The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, *Government Sector Finance Regulation 2018* (NSW), *Treasurers Directions* and the *Financial Statement Guidelines for Australian Higher Education Providers for the 2022 Reporting Period* issued by the Australian Government Department of Education and Training.
2. The financial statements have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia.
3. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

In accordance with a resolution of the Council of University of Wollongong dated 11 April 2025 we state that to the best of our knowledge and belief:

1. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted and the Group has complied with applicable legislation, contracts, agreements, and programme guidelines in making expenditure.
2. The University of Wollongong charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (Cth) 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.
3. The financial statements present fairly the financial position, financial performance and cash flows of the University of Wollongong and its controlled entities.

In accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*, the Council of University of Wollongong declare in the responsible entities opinion:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for profits Commission Act 2012*.

Senior Professor Eileen McLaughlin
Interim Vice-Chancellor and President

Mr Michael Still
Chancellor

Dated the 11 day of April 2025

This page is unaudited.



INDEPENDENT AUDITOR'S REPORT

University of Wollongong

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of University of Wollongong (the University), which comprise the Statement by the University Council and the responsible entity's declaration, Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year ended 31 December 2024, the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- have been prepared in accordance with the *Australia Charities and Not-for-profits Commissions Act 2012* (ACNC act) and Division 60 of the Australian Charities and Not-for-profits commission regulations 2022
- present fairly, the financial position, financial performance and cash flows of the University and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Key Audit Matters

'Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
At 31 December 2024, the University reported: - defined benefit superannuation liabilities totalling \$246.6 million - employee long service leave liabilities totalling \$76.7 million. I considered this to be a key audit matter because: - the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position - there is a risk the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete - the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions - the value of the liabilities is sensitive to minor changes in key valuation inputs. Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 27 'Provisions' and Note 44 'Defined benefit plans'.	Key audit procedures included the following: - assessed the key controls supporting the data used in the models - assessed the completeness and mathematical accuracy of the data used in the models - obtained management's actuarial reports and year-end adjustments, and for defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to assess the: - competence, capability and objectivity of management's independent experts - appropriateness of the models - reasonableness of key assumptions used - reasonableness of the reported liability balances - assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Impairment in UOW College Hong Kong (UOWCHK)	
At 31 December 2023, the University reported an impairment loss of \$44.3 million relating to UOWCHK's Tai Wai campus. At 31 December 2024, the university assessed indicators for further impairment or reversal of impairment and concluded no further adjustments were required. I considered this to be a key audit matter because of the extent of significant management judgement underpinning key assumptions used to estimate the impairment.	Key audit procedures included the following: - reviewing the impairment accounting paper as prepared by management - obtaining sufficient appropriate audit evidence that both corroborates and challenges management's assertions - assessing the adequacy of the financial statement disclosures requirements of the applicable accounting standards.

Other Information

The University's annual report for the year ended 31 December 2024, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The University Council of the University are responsible for the other information. At the date of this Independent

Auditor's Report, the other information I have received comprise the statement by members of Council.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

University Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation, ACNC Act and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2024 Reporting Period'. The Council's responsibilities also include such internal control as the Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

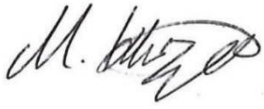
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcysek/ar5_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the University Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act

- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Michael Kharzoo
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

14 April 2025
SYDNEY

Income Statement

For the Year Ended 31 December 2024

	Note	Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	297,286	281,285	297,286	281,285
HELP - Australian Government payments	4	108,516	109,222	108,516	109,222
State and local government financial assistance	5	14,144	12,595	14,144	12,595
HECS-HELP - Student payments		12,980	10,708	12,980	10,708
Fees and charges	6	366,913	328,717	231,236	217,013
Consultancy and contract fees	7	34,315	32,653	34,385	32,671
Other revenue and income	8	51,747	22,011	38,211	7,193
Investment income	10	20,790	17,182	26,007	20,132
Gain on disposal of assets		-	6,306	3,856	6,292
Total revenue and income from continuing operations		906,691	820,679	766,621	697,111
Expenses from continuing operations					
Employee related expenses	11	556,368	505,898	465,559	423,308
Depreciation and amortisation		76,897	79,449	49,979	49,009
Repairs and maintenance		16,528	14,659	13,796	12,264
Borrowing costs	12	15,593	23,211	12,130	19,554
Impairment of assets	19(e)	25	44,357	9	6
Loss on disposal of assets		180	-	-	-
Deferred superannuation expense	11/44	267	271	267	271
Other expenses	13	265,142	245,301	251,609	231,788
Total expenses from continuing operations		931,000	913,146	793,349	736,200
Net result before income tax from continuing operations		(24,309)	(92,467)	(26,728)	(39,089)
Income tax (benefit)/expense	14	(4,406)	(2,605)	-	-
Net result from continuing operations, after tax		(28,715)	(95,072)	(26,728)	(39,089)
Net result after income tax		(28,715)	(95,072)	(26,728)	(39,089)
Net result attributable to:					
Members		(28,403)	(94,991)	(26,728)	(39,089)
Non-controlling interest		(312)	(81)	-	-
Total		(28,715)	(95,072)	(26,728)	(39,089)

The above income statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 31 December 2024

	Note	Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Net result after income tax for the period		(28,715)	(95,072)	(26,728)	(39,089)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		19,522	(2,864)	-	-
Items that will not be reclassified to profit or loss					
Uncorrected prior year change in Reserves		(14)	-	-	-
Uncorrected prior year change in Retained earnings		(312)	-	-	-
Net Actuarial losses / (gains) recognised in respect of defined benefits plans		(54)	(155)	(54)	(155)
Change in minority shareholding		-	793	-	-
Other minor movements		-	(10)	-	6
Total		(380)	628	(54)	(149)
Total other comprehensive income		19,142	(2,236)	(54)	(149)
Comprehensive result		(9,573)	(97,308)	(26,782)	(39,238)
Total comprehensive income attributable to:					
Members of the parent entity		(9,256)	(97,227)	(26,782)	(39,238)
Non-controlling interest		(317)	(81)	-	-
Total		(9,573)	(97,308)	(26,782)	(39,238)
Total comprehensive income attributable to members from:					
Continuing operations		(9,256)	(97,227)	(26,782)	(39,238)
Discontinued operations		-	-	-	-
Total		(9,256)	(97,227)	(26,782)	(39,238)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

	Note	Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	15	148,399	94,471	81,736	47,433
Receivables	16	28,549	32,387	23,339	26,306
Contract assets	9/16	788	788	788	788
Inventories		922	1,065	206	258
Other financial assets	17	178,705	372,893	131,002	331,001
Non-current assets and disposal groups classified as held for sale	21	-	93,741	-	-
Other non-financial assets	22	26,507	23,389	18,905	15,568
Total current assets		383,870	618,734	255,976	421,354
Non-current assets					
Receivables	16	246,120	264,474	275,075	293,429
Other financial assets	17	23,103	37,073	21,210	33,425
Investment properties	18	122,736	25,212	24,288	25,212
Property, plant and equipment	19	1,022,418	1,043,215	923,714	933,454
Deferred tax assets	23	5,158	4,370	-	-
Intangible assets	20	36,072	25,104	26,810	17,191
Other non-financial assets	22	1,504	598	1,504	598
Total non-current assets		1,457,111	1,400,046	1,272,601	1,303,309
Total assets		1,840,981	2,018,780	1,528,577	1,724,663
Liabilities					
Current liabilities					
Trade and other payables	24	49,742	51,987	38,301	38,121
Borrowings	25	20,016	167,974	7,659	157,699
Current tax liabilities	28	2,554	1,830	-	-
Provisions	27	121,993	115,408	109,553	104,882
Other liabilities	29	73,893	71,480	45,761	46,755
Contract liabilities	9(e)	57,827	58,633	57,827	58,633
Total current liabilities		326,025	467,312	259,101	406,090
Non-current liabilities					
Borrowings	25	442,281	453,149	399,251	404,082
Provisions	27	269,345	285,145	256,844	274,328
Deferred tax liabilities	23	127	541	-	-
Other financial liabilities		656	847	-	-
Total non-current liabilities		712,409	739,682	656,095	678,410
Total liabilities		1,038,434	1,206,994	915,196	1,084,500
Net assets		802,547	811,786	613,381	640,163

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

		Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
	Note	\$	\$	\$	\$
Equity					
Parent entity interest					
Reserves	30	163,474	153,459	-	-
Retained earnings		634,941	654,212	613,381	640,163
Parent interest					
		798,415	807,671	613,381	640,163
Non-controlling interest	37	4,132	4,115	-	-
Total equity					
		802,547	811,786	613,381	640,163

The above statement of financial position should be read in conjunction with the accompanying notes.

University of Wollongong

Statement of Changes in Equity

For the Year Ended 31 December 2024

	Consolidated						Parent entity			
	Total:			Non-						
	Owners of			controlling						
	Reserves	Retained Earnings	the parent	Interest	Total	Total	Reserves	Retained Earnings	Total	Total
Note	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	153,459	654,212	807,671	4,115	811,786	811,786	-	640,163	640,163	640,163
Net result after income tax	-	(28,715)	(28,715)	(317)	(29,032)	(29,032)	-	(26,728)	(26,728)	(26,728)
Uncorrected change in prior year	(14)	(312)	(326)	(140)	(466)	(466)	-	-	-	-
Gain/(loss) on foreign exchange	19,522	317	19,839	-	19,839	19,839	-	-	-	-
Remeasurements of Defined Benefit Plans	-	(54)	(54)	-	(54)	(54)	-	(54)	(54)	(54)
Change in minority shareholding	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	474	474	474	-	-	-	-
Transfer from UOWCHK Ltd other reserves and retained earnings	(9,493)	9,493	-	-	-	-	-	-	-	-
Total comprehensive income	10,015	(19,271)	(9,256)	17	(9,239)	(9,239)	-	(26,782)	(26,782)	(26,782)
Balance at 31 December 2024	163,474	634,941	798,415	4,132	802,547	802,547	-	613,381	613,381	613,381

The above statement of changes in equity should be read in conjunction with the accompanying notes.

University of Wollongong

Statement of Changes in Equity For the Year Ended 31 December 2024

2023	Consolidated						Parent entity			
	Total:			Non- controlling Interest	Total	Retained			Total	
	Reserves	Earnings	Owners of the parent			Reserves	Earnings	Total		
	000	000	000	000	000	000	000	000	000	000
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2023	210,939	693,959	904,898	5,205	910,103	-	-	679,401	-	679,401
Net result after income tax	-	(94,991)	(94,991)	(81)	(95,072)	-	-	(39,089)	-	(39,089)
Remeasurements of Defined Benefit Plans	-	(155)	(155)	-	(155)	-	-	(155)	-	(155)
Change in minority shareholding	793	-	793	(793)	-	-	-	-	-	-
Other comprehensive income	(2,864)	(10)	(2,874)	(216)	(3,090)	-	-	6	-	6
Transfer from UOWCHK Ltd other reserves and retained earnings	(55,409)	55,409	-	-	-	-	-	-	-	-
Total comprehensive income	(57,480)	(39,747)	(97,227)	(1,090)	(98,317)	-	-	(39,238)	-	(39,238)
Balance at 31 December 2023	153,459	654,212	807,671	4,115	811,786	-	-	640,163	-	640,163

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Cash flows from operating activities:					
Australian Government Grants		405,802	390,507	405,802	390,507
OS-HELP (net)		2,736	101	2,736	101
State Government Grants		14,144	12,595	14,144	12,595
HECS-HELP - Student payments		12,980	10,708	12,980	10,708
Receipts from student fees and other customers		379,858	371,941	239,903	257,180
Dividends received		-	-	7,000	7,000
Interest received		20,790	17,182	19,007	13,132
Interest and other costs of finance		(19,562)	(18,559)	(13,080)	(18,423)
Other operating inflows		100,003	69,283	86,537	54,592
Payments to suppliers and employees (inclusive of GST)		(818,376)	(736,210)	(735,722)	(658,887)
Income taxes paid		(4,719)	(2,339)	-	-
Short-term lease payments		(2,519)	(2,564)	(2,110)	(1,815)
Lease payments for leases of low-value assets		(2,538)	(1,911)	(2,433)	(1,770)
Net cash provided by/(used in) operating activities	40	88,599	110,734	34,764	64,920
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long-term assets		-	8,830	3,965	7,234
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(71,146)	(96,731)	(61,790)	(22,771)
Proceeds from sale of financial assets		14,818	16,808	14,818	16,808
Payment to increase shareholding in subsidiaries with NCI		-	(1,806)	-	-
Net cash provided by/(used in) investing activities		(56,328)	(72,899)	(43,007)	1,271
Cash flows from financing activities:					
Repayment of borrowings		(150,000)	(45,334)	(150,000)	(45,333)
Payment of principal portion of lease liabilities		(22,481)	(21,848)	(7,403)	(10,140)
Net cash provided by/(used in) financing activities		(172,481)	(67,182)	(157,403)	(55,473)
Net increase/(decrease) in cash and cash equivalents		(140,210)	(29,347)	(165,646)	10,718
Cash and cash equivalents at beginning of year		467,364	496,832	378,434	367,727
Effects of exchange rate changes on cash and cash equivalents		(50)	(121)	(50)	(11)
Cash and cash equivalents at end of financial year	15	327,104	467,364	212,738	378,434

The above statement of cash flow should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the Year Ended 31 December 2024

NOTE CONTENTS

	PAGE
Note 1 Summary of material accounting policy information.....	59
Note 2 Disaggregated information	66
Note 3 Revenue and Income.....	66
Note 4 Australian Government financial assistance including Australian Government loan programs (HELP).....	67
Note 5 State and Local Government financial assistance.....	67
Note 6 Fees and charges.....	68
Note 7 Consultancy and contract fees.....	69
Note 8 Other revenue and income.....	69
Note 9 Revenue and Income from continuing operations.....	70
Note 10 Investment income.....	79
Note 11 Employee related expenses.....	81
Note 12 Borrowing costs.....	83
Note 13 Other expenses.....	84
Note 14 Income Tax.....	85
Note 15 Cash and cash equivalents.....	87
Note 16 Receivables and contract assets.....	88
Note 17 Other financial assets.....	90
Note 18 Investment Properties.....	94
Note 19 Property, plant and equipment.....	96
Note 20 Intangible Assets.....	106
Note 21 Asset held for sale.....	111
Note 22 Other non-financial assets.....	112
Note 23 Deferred tax assets and liabilities.....	113
Note 24 Trade and other payables.....	115
Note 25 Borrowings.....	116
Note 26 University of Wollongong as lessee.....	118
Note 27 Provisions.....	121
Note 28 Current tax liabilities.....	127
Note 29 Other liabilities.....	127
Note 30 Reserves and retained earnings.....	128
Note 31 Key Management Personnel Disclosures.....	130
Note 32 Remuneration of Auditors.....	132
Note 33 Investments where the University has significant influence.....	133
Note 34 Contingencies.....	133
Note 35 Related Parties.....	133
Note 36 Commitments.....	135
Note 37 Subsidiaries.....	135
Note 38 Contributions to controlled entities and financial arrangements.....	138
Note 39 Events occurring after the reporting date.....	138
Note 40 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities.....	139
Note 41 Financial Risk Management.....	140
Note 42 Fair Value Measurement.....	145
Note 43 Restricted assets.....	150
Note 44 Defined Benefit Plans.....	151
Note 45 Acquittal of Australian Government financial assistance.....	162

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information

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

The principal address of University of Wollongong is:

Northfields Avenue

Wollongong

NSW 2522

(a) Basis of preparation

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

University of Wollongong applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Government Sector Finance Act 2018* and *Government Sector Finance Regulation 2018*

The financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commissions Act 2012*, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Date of authorisation for issue

The financial statements were authorised for issue by the Board members of University of Wollongong on 11 April 2025.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for other financial assets which have been measured at fair value.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Wollongong's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(i) Provisions (note 27).

(ii) Provision for pay remediation (note 27).

(iii) Defined benefit plans (note 44).

(iv) Leases (note 26).

Several of the building leases for the Group contains an extension option which allow the Group to extend the lease term in accordance with the lease extension options. Management has considered the facts and circumstances surrounding the extension option and concluded that it is reasonably certain the extension option will be exercised, and the lease term does include the extension option.

(v) Revenue from contracts with customers (note 9).

(vi) Deferred tax assets (note 23).

(vii) Impairment of Property, plant and equipment (note 19) and intangible assets (note 20).

(viii) Useful life of Property, plant and equipment (note 19) and Intangible assets (note 20).

(ix) Valuation of forward to purchase additional shares in subsidiaries

In assessing the valuation of the forward, management estimates the most likely future cash outflow, based on future operating results, and uses an interest rate to discount the estimated future cash outflow. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(x) Valuation of Options to purchase additional shares in subsidiaries

The Group has call options to acquire the remaining 30% voting shares in both UOW Malaysia KDU Penang University College Sdn. Bhd. and University of Wollongong Malaysia Sdn. Bhd. The Group has exercised the right to acquire 10% voting shares in each subsidiary during the year, The exercise price of these options has been locked in, however, at 31 December 2024 the transfer of shares has not been effected due to delays in approval by the regulator. The exercise price of the remaining options to acquire 20% voting shares is based on future results of the subsidiaries. In assessing the valuation of the options, management uses the market approach. The Black-Scholes option pricing model was used to determine the value of all options. Estimation uncertainty relates to assumptions about future operating results and the volatility of the market.

(xi) Software-as-a-Service

In applying the University of Wollongong's accounting policy, the directors made the following key judgements that may have the most significant effect on the amounts recognised in financial statements.

Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received. Where the SaaS arrangement supplier provides both configuration and customisation services, judgement has been applied to determine whether each of these services are distinct or not from the underlying use of the SaaS application software. Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term. Non-distinct customisation activities significantly enhance or modify a SaaS cloud-based application. Judgement has been applied in determining whether the degree of customisation and modification of the SaaS cloud-based application is significant or not.

In implementing SaaS arrangements, software code could be developed that either enhances, modifies or creates additional capability to the existing owned software. This software is used to connect with the SaaS

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

arrangement cloud-based application. Judgement has been applied in determining whether the changes to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138 Intangible Assets.

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency differences on qualifying cash flow hedges and qualifying net investment hedges in a foreign operation are accounted for by recognising the portion of the gain or loss determined to be an effective hedge in other comprehensive income and the ineffective portion in profit or loss.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign operations and translated at the closing rate.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(c) Income tax

The University of Wollongong does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.

A subsidiary of the University of Wollongong UOWGE Ltd and its wholly owned Australian controlled entity is subject to income tax and have implemented the tax consolidation legislation.

(i) Income Tax

Income tax arising on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised in equity, in which case it is disclosed in other comprehensive income in the statement of profit or loss and other comprehensive income.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(c) Income tax (continued)

(ii) Tax consolidation legislation

The Group accounts for current and deferred tax amounts. These tax amounts are measured as if each entity in the Group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the subsidiary's tax consolidated group.

Charges or benefits arising under tax funding agreements with the subsidiary's tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

(d) Rounding of amounts

Amounts have been rounded off to the nearest thousand dollars.

(e) Web site costs

Costs in relation to web sites controlled by the parent or subsidiary arising from development are recognised as an intangible asset if, and only if, in addition to complying with the general requirements described in AASB 138.21 for recognition and initial measurement, the subsidiary can satisfy the requirements in AASB 138.57. When these criteria cannot be satisfied, all expenditure on developing such a web site shall be recognised as an expense when incurred. Expenditure on start-up activities is recognised as an expense when incurred.

(f) Comparative amounts

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

(g) Corrections of prior period errors

Correction of error in the previous reporting period

No errors have been corrected in previous reporting periods.

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(h) Initial application of AAS

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of material accounting policy information (continued)

(h) Initial application of AAS (continued)

*The effective date mentioned above refers to the date when University of Wollongong would apply standards, amendments and interpretations and this may not be the actual application date of the standard/amendment and interpretation.

Note 1: AASB 2022-6 is applied in conjunction with AASB2020-1, the effective date of which was amended by AASB2020-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants. AASB2020-6, although itself was effective for annual reporting periods beginning on or after 1 January 2022 (the original effective date of AASB 2020-1), had the effect of deferring the effective date of the amendments in AASB2020-1 to annual reporting periods beginning on or after 1 January 2023. AASB2022-6 has been further deferred with mandatory application of those amendments to annual reporting periods beginning on or after 1 January 2024.

(i) New Accounting Standards and Interpretations

The following standards, amendments and interpretations have been issued but are not mandatory for 31 December 2024 reporting periods. University of Wollongong has elected not to early adopt any of these standards, amendments and/or interpretations. University of Wollongong's assessment of the impact of these new standards, amendments and interpretations is set out below:

Standard	Amendment	Application date*	Implications
AASB2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to AASB10 and AASB128	1 January 2025 (Note 2)	There is no material impact on the University
AASB2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	There is no material impact on the University
AASB2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	There is no material impact on the University
AASB17	Insurance Contracts	1 January 2027	There is no material impact on the University
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	There is no material impact on the University
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	There is no material impact on the University
AASB18	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028	There is no material impact on the University

*The application date mentioned above refers to the date when University of Wollongong would apply relevant standards, amendments and interpretations and this may not be the actual application date of the standards/amendments and interpretations.

Note 2: In December 2015, the the IASB or Board postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The AASB has specified a date (because legislatively all standards need a date) but this may continue to be deferred - if a HEP chooses to do so.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Disaggregated information

(a) Geographical - Consolidated entity

	Revenue and income from transactions*		Results		Assets	
	2024	2023	2024	2023	2024	2023
	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$
Australia	776,517	720,147	(31,749)	(50,275)	1,524,636	1,713,631
United Arab Emirates	83,645	57,650	15,939	4,577	87,286	84,915
Hong Kong	21,251	17,898	(9,493)	(53,058)	181,400	175,766
Malaysia	25,252	24,984	(2,590)	3,684	46,337	44,468
India	26	-	(822)	-	1,322	-
Total	906,691	820,679	(28,715)	(95,072)	1,840,981	2,018,780

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

3 Revenue and Income

Notes 4 to 8 disclose the revenue and income earned during the year according to the mandatory disclosures required by the Department. The disclosures as per AASB15 and AASB1058 are included in note 9.

Notes to the Financial Statements

For the Year Ended 31 December 2024

4 Australian Government financial assistance including Australian Government loan programs (HELP)

	Note	Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
(a) Commonwealth Grants Scheme and Other Grants #1	45(a)	190,546	171,421	190,546	171,421
(b) Higher Education Loan Programs	45(b)	108,516	109,222	108,516	109,222
(c) EDUCATION Research	45(c)	40,630	36,702	40,630	36,702
(d) Other Capital Funding	45(e)	-	440	-	440
(e) Australian Research Council #2	45(f)	17,541	16,750	17,541	16,750
(f) Other Australian Government financial assistance		48,569	55,972	48,569	55,972
Total		405,802	390,507	405,802	390,507

#1

Includes the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non Designated Courses, the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non Designated Courses, Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#2

Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

5 State and Local Government financial assistance

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Non-capital				
Higher Education	14,144	12,595	14,144	12,595
Total Non-capital	14,144	12,595	14,144	12,595
Total State and Local Government financial assistance	14,144	12,595	14,144	12,595

Notes to the Financial Statements

For the Year Ended 31 December 2024

6 Fees and charges

		Consolidated		Parent entity	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Course Fees and Charges					
Fee-paying onshore overseas students		176,464	170,022	150,985	138,826
Continuing education		422	593	422	593
Fee-paying domestic postgraduate students		527	1,478	702	1,478
Fee-paying offshore overseas students		118,870	89,214	10,813	8,111
Total Course Fees and Charges		296,283	261,307	162,922	149,008
Other Non-Course Fees and Charges					
Student Services and Amenities Fees from students	45(i)	3,103	3,047	3,103	3,047
Late fees		13	17	-	-
Library fines and charges		11	10	11	10
Parking fees and fines		3,087	2,717	3,154	2,769
Rental charges		2,230	2,471	6,492	6,931
Student accommodation		33,075	33,256	33,075	33,256
Other fees and charges		15,935	12,764	16,811	13,075
Publication sales		599	927	599	927
Student administration fees		1,406	1,721	1,502	1,817
Miscellaneous sales		11,171	10,480	3,567	6,173
Total other non-course fees and charges		70,630	67,410	68,314	68,005
Total Fees and Charges		366,913	328,717	231,236	217,013

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Consultancy and contract fees

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Consultancy	6,425	6,231	6,425	6,231
Contract research	7,017	8,198	7,017	8,198
Other contract revenue	20,873	18,224	20,943	18,242
Total consultancy and contract fees	34,315	32,653	34,385	32,671

8 Other revenue and income

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Other revenue and income				
Donations and bequests	11,700	6,744	11,700	6,744
Scholarships and prizes	1,785	1,609	1,792	1,624
Non-government grants	498	977	498	977
Other revenue*	5,017	(17,765)	7,135	(17,357)
Sale of goods	15,727	15,308	-	-
Other external grants	299	329	365	392
Publications and merchandise	423	452	423	456
Accommodation lease income	83	123	83	123
Deferred Government superannuation contributions	16,215	14,234	16,215	14,234
Total other revenue	51,747	22,011	38,211	7,193

* Other revenue in 2023 includes the reversal of \$24.84m in relation to franking credits. Refer Note 16 for further details.

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations

(a) Basis for disaggregation

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

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

- Education: University of Wollongong has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors as interest rates or unemployment, the overseas students are impacted by the changes in the immigration policies.
- Research: University of Wollongong performs research activities in different fields such as health, engineering, education, or science. The Group enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each grant agreement needs to be assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The Group has concluded that some research agreements represent a contract with a customer whereas other research grants are recognised as income when the Group obtains control of the research funds.
- Non-course fees and charges: these correspond to the services provided by the Group such as parking and amenities fees.

University of Wollongong

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

9 Revenue and Income from continuing operations (continued)

(b) Disaggregation

The Group derives revenue and income from:

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2024
	Sources of funding										
	Australian Governm ent Finan cial Assist ance	State and Local Governmen t financial assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	Total income of not-for- profit entities	
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Course fees and charges											
Domestic students undergraduate	-	-	-	12,980	96,579	-	-	-	109,559	-	
Onshore overseas students undergraduate	-	-	176,464	-	-	-	-	-	176,464	-	
Domestic students postgraduate	-	-	527	-	11,937	-	-	-	12,464	-	
Offshore overseas students postgraduate	-	-	118,870	-	-	-	-	-	118,870	-	
Continuing education	-	-	422	-	-	-	-	-	422	-	
Total course fees and charges	-	-	296,283	12,980	108,516	-	-	-	417,779	-	
Research											
Research goods and services [AASB15]	44,286	3,973	-	-	-	8,975	-	-	57,234	-	
Research income [AASB1058]	40,630	-	-	-	-	-	-	-	-	40,630	
Total research	84,916	3,973	-	-	-	8,975	-	-	57,234	40,630	

University of Wollongong

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

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2024
	Sources of funding										
	Australian Government	State and Local Government	Financial assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-course fees and charges											
Student residences	-	-	-	33,075	-	-	-	-	-	33,075	-
Student amenities	-	-	-	3,103	-	-	-	-	-	3,103	-
Other	-	-	-	34,452	-	-	-	-	-	34,452	-
Total non-course fees and charges	-	-	-	70,630	-	-	-	-	-	70,630	-
Recurrent Government grants (excluding research income covered above)	190,546	-	-	-	-	-	-	-	-	-	190,546
Other											
Other [AASB15]	-	10,171	-	-	-	-	-	-	40,047	50,218	-
Other [AASB1058]	21,825	-	-	-	-	-	25,340	11,700	-	-	58,865
Total revenue from contracts with customers	234,832	14,144	366,913	12,980	108,516	8,975	-	40,047	786,407		
Total income of not-for- profit	62,455	-	-	-	-	-	25,340	11,700	-	-	99,495

University of Wollongong

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

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2023
	Sources of funding										
	Australian Government Financial assistance	State and Local Government financial assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	Total income of not-for- profit entities	
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Course fees and charges											
Domestic students undergraduate	-	-	-	10,708	98,300	-	-	-	-	-	109,008
Onshore overseas students	-	-	170,022	-	-	-	-	-	-	-	170,022
Domestic students postgraduate	-	-	1,478	-	10,922	-	-	-	-	-	12,400
Offshore overseas students postgraduate	-	-	89,214	-	-	-	-	-	-	-	89,214
Continuing education	-	-	593	-	-	-	-	-	-	-	593
Total course fees and charges	-	-	261,307	10,708	109,222	-	-	-	-	-	381,237
Research											
Research goods and services [AASB15]	45,914	3,746	-	-	-	6,557	-	-	-	-	56,217
Research income [AASB1058]	36,702	-	-	-	-	-	-	-	-	-	36,702
Total research	82,616	3,746	-	-	-	6,557	-	-	-	-	92,919
Non-course fees and charges											
Student residences	-	-	33,256	-	-	-	-	-	-	-	33,256
Student amenities	-	-	3,047	-	-	-	-	-	-	-	3,047
Other	-	-	31,107	-	-	-	-	-	-	-	31,107

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations (continued)

	Economic entity (Consolidated) and Parent entity (University)										For year ended 31 December 2023
	Sources of funding										
	Australian Government	State and Local Government	Financial assistance	Fees and charges	HECS-HELP - Student payments	Higher Education Loan Programs	Consultancy and contracts	Donations and Bequests	Others	Total Revenue from contracts with customers	
Revenue and Income Streams	000	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total non-course fees and charges	-	-	-	67,410	-	-	-	-	-	-	67,410
Recurrent Government grants (excluding research income covered above)	171,422	-	-	-	-	-	-	-	-	-	171,422
Other	-	8,849	-	-	-	-	-	-	15,267	-	24,116
Other [AASB1058]	27,247	-	-	-	-	-	26,096	6,744	-	-	60,087
Total other	27,247	8,849	-	-	-	-	26,096	6,744	15,267	-	84,203
Total revenue from contracts with customers	217,335	12,595	328,717	10,708	109,222	109,222	6,557	-	15,267	700,401	
Total income of not-for- profit	63,950	-	-	-	-	-	26,096	6,744	-	-	96,790

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations (continued)

(c) Accounting policies and significant accounting judgements and estimates

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs.

The revenue is recognised over time as and when the course is delivered to students over the semester.

When the courses or trainings have been paid in advanced by students or the University of Wollongong has received the government funding in advance, the University of Wollongong recognises a contract liability until the services are delivered.

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

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

Research

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

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council "ARC":

- Revenue is measured over time as the research activities are performed
- Each incomplete ARC project/program is assessed at the reporting date to determine whether the University of Wollongong remains entitled to the consideration received
- University disburses ARC funds to other participating organisations within the financial year in accordance with the Multi-Institutional Agreement. The University of Wollongong will assess the timing difference at reporting date for any impacts in fulfilling its contractual obligations

- Funding received from National Health and Medical Research Council "NHMRC":

- Revenue is measured over time as the research activities are performed
- Each incomplete NHMRC project/program is assessed at the reporting date to determine whether the University of Wollongong remains entitled to the consideration received
- University disburses NHMRC funds to other participating organisations within the financial year in accordance with the Multi-Institutional Agreement. The University of Wollongong will assess the timing difference at reporting date for any impacts in fulfilling its contractual obligations

- Funding received from non-government entities:

- The University of Wollongong assesses each commercial research contract and recognises revenue based on the individual assessment
- Revenue is recognised when (or as) the University of Wollongong satisfies a performance obligation by transferring a promised good or service to a customer.
- Satisfaction of performance obligations could be at a point in time or over time.

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations (continued)

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

Non-course fees and charges

Non course fees and charges revenue relates to student services and amenities fees, parking fees and fines, and rental charges.

Revenue is recognised:

- over time as the student or customers simultaneously receives and consumes the benefits as the University performs
- at a point in time as the University transfers control of the goods to the student or customers

Donation and bequests

Donation and bequests are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

(d) Unsatisfied performance obligations

Remaining performance obligations represent services University of Wollongong has promised to provide to customers under contracts which are satisfied as the goods or services are provided over the contract term. In determining the transaction price allocated to the remaining performance obligations in University of Wollongong's contracts with customers. The University of Wollongong chose the input method to recognise satisfied performance obligations.

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

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

Economic entity (Consolidated) and Parent entity (University)	From 1 to 5			Total
	Within 1 year	years	After 5 years	
	000	000	000	
	\$	\$	\$	
Australian government grants	2,535	30,066	-	32,601
State and local government assistance	828	4,490	-	5,318
Commercial arrangements	865	3,073	-	3,938

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations (continued)

(e) Assets and liabilities related to contracts with customers

The Group has recognised the following right of return assets and refund liabilities related to contracts with customers:

	Note	Consolidated		Parent entity	
		2024		2024	
		Closing balance	Opening balance	Closing balance	Opening balance
		000	000	000	000
		\$	\$	\$	\$
Contract assets		788	788	788	788
Contract assets - current		788	788	788	788
Australian Government unspent financial assistance		(2,444)	(323)	(2,444)	(323)
Other contract liabilities	24	60,271	58,956	60,271	58,956
Contract liabilities - current		57,827	58,633	57,827	58,633

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$11.69m (2023: \$3.92m).

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

• Contract assets

The contract assets are associated with costs to fulfil a contract that fall under AASB15. A contract asset is recognised only if the fulfilment costs:

- relate directly to an existing contract or specific anticipated contract;
- generate or enhance resources of the Group that will be used to satisfy the performance obligations in the future; and
- the costs are expected to be recovered

The University of Wollongong expects to recover the costs within 12 months from the reporting date.

The impairment associated with the contract assets is disclosed in Note 16. Receivables and contract assets.

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Revenue and Income from continuing operations (continued)

(e) Assets and liabilities related to contracts with customers (continued)

- **Contract liabilities**

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

The University used the below two methods for measuring its progress towards satisfaction of a performance obligation. The measurement method may be either Output Method or Input Method

1. Output method - recognise revenue on the basis of direct measurement of the value to the customer of the goods or services, which includes methods such as surveys of performance completed to date, appraisals of results achieved, milestone reached, units produced and units delivered, or

2. Input method - recognise revenue on the basis of the University's inputs to the satisfaction of a performance obligation, which University chooses with costs incurred within each contract on reporting date. (Spend a dollar earn a dollar method)

The classification of contract liabilities is current as the University of Wollongong expects to fulfil the performance obligations within 12 months of the reporting date.

(f) Accounting policies and significant judgements and estimates

- **Grants**

Grants are recognised on receipt from contracts where the consideration provided to acquire an asset is significantly less than the fair value of the asset principally to enable the University to further its objectives.

- **Donations**

Donation and bequests are recognised on receipt as there are no enforceable contracts entered into or no sufficiently specific performance obligations between the University and the donor.

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Investment income

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Interest				
Available-for-sale investments				
Financial assets at amortised cost	18,582	21,002	16,799	18,894
Dividends				
Dividends received	7,501	469	7,501	469
Equity investments	-	-	7,000	7,000
Total dividends	7,501	469	14,501	7,469
Other investment gains/(losses)				
Net gain/(loss) arising on financial assets designated as at fair value through profit or loss	(5,293)	(6,231)	(5,293)	(6,231)
Change in fair value of other non-current assets	-	1,942	-	-
Total other investment losses	(5,293)	(4,289)	(5,293)	(6,231)
Investment income gains	20,790	17,182	26,007	20,132

Accounting Policy

Interest

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

Dividends

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

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

10 Investment income (continued)

Accounting Policy (continued)

Derivatives that do not qualify for hedge accounting

A derivative measured at fair value through profit or loss may be designated as a hedging instrument (except for some written options as per AASB9.B6.2.4 which do not qualify for hedge accounting). Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement and are included in other income.

Lease income

For accounting policy on lease income, please refer to note 26 which details the policy for the University of Wollongong as a lessor for 2024 and 2023.

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Employee related expenses

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Academic				
Salaries	197,125	185,685	161,167	151,713
Contributions to superannuation and pension schemes				
Contributions to funded schemes	44,689	41,430	38,724	35,988
Payroll tax	12,092	11,350	12,092	11,350
Worker's compensation	511	670	511	670
Long service leave expense	3,716	3,178	3,716	3,178
Annual leave	13,484	12,423	13,484	12,423
Other	18,825	5,350	18,825	5,350
Total academic	290,442	260,086	248,519	220,672
Non-academic				
Salaries	194,614	181,307	147,202	139,502
Contributions to superannuation and pension schemes				
Contributions to funded schemes	39,223	35,439	37,789	34,099
Payroll tax	11,634	11,522	11,634	11,522
Worker's compensation	440	607	440	607
Long service leave expense	3,637	2,899	3,637	2,899
Annual leave	12,994	10,915	12,994	10,915
Other	3,384	3,123	3,344	3,092
Total non-academic	265,926	245,812	217,040	202,636
Total employee related expenses	556,368	505,898	465,559	423,308
Deferred superannuation expense	267	271	267	271
Total employee related expenses, including deferred government employee benefits for superannuation	556,635	506,169	465,826	423,579

44

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Employee related expenses (continued)

(a) Accounting Policy

Contributions to the defined contribution of University of Wollongong's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits.

Short-term obligations

When an employee has rendered service to the University of Wollongong during an accounting period, the University of Wollongong recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- (a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the University of Wollongong recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- (b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an asset.

Other long-term employee benefit obligation

The liability for other long term employee benefits such as annual leave and long service leave is recognised in current provisions for employee benefits if it is expected to be settled wholly before 12 months after the end of the reporting period. It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a noncurrent liability.

Deferred government benefit for superannuation

Deferred superannuation expense includes \$267k (2023: \$271k) for the Professorial Super Scheme. For further information on deferred government benefits superannuation: Note 44. Defined benefit plans.

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Employee related expenses (continued)

(a) Accounting Policy (continued)

Termination benefits

Termination benefits are payable when employment is terminated by the University of Wollongong before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The University of Wollongong recognises termination benefits at the earlier of the following dates: (a) when the University of Wollongong can no longer withdraw the offer of those benefits; and (b) when the University of Wollongong recognises costs for a restructuring that is within the scope of AASB137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

12 Borrowing costs

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Interest expense on financial liabilities	11,624	18,573	11,180	18,428
Interest expenses on lease liabilities	3,969	4,643	950	1,131
Interest expense on financial liabilities at amortised cost	-	(5)	-	(5)
Total borrowing costs expensed	15,593	23,211	12,130	19,554

Accounting Policy

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to note 26 which details the policy for lease accounting where University of Wollongong is a lessee.

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Other expenses

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Agency staff	3,608	1,764	3,568	1,701
Advertising, marketing and promotional expenses	9,373	8,433	4,924	4,654
Audit fees, bank charges, legal costs and insurance expenses	10,954	9,681	6,763	6,005
Agent fees	17,014	19,238	12,879	15,751
Computer maintenance and software	25,750	23,480	22,936	21,016
Consulting and professional fees	16,519	14,034	13,517	11,631
Contracts (including cleaning)	17,204	8,648	16,649	8,216
Catering expenses	4,235	3,949	4,095	4,361
Fees	6,578	7,230	5,986	6,799
Net foreign currency loss	338	454	232	(49)
Contributions	31,058	27,515	53,534	46,532
Printing and stationary	989	1,748	960	1,375
Motor vehicle expenses	626	657	492	494
Minimum lease payments on operating lease	398	189	(35)	(32)
Non-capitalised equipment	2,151	3,065	2,128	2,924
Rental, hire and other leasing fees	3,130	5,626	4,781	3,646
Scholarships, grants and prizes	51,142	47,962	51,127	47,976
Subscriptions	9,677	8,608	8,660	7,718
Trading expenses	2,888	2,752	-	-
Telecommunications	1,727	2,270	1,181	1,737
Travel and related staff development and training	10,975	12,678	9,399	10,796
Utilities	12,587	12,271	8,903	8,533
Visitor expenses	173	233	172	232
Copyright	175	726	175	726
Staff appointment expenses	940	1,003	321	543
Miscellaneous	24,933	21,087	18,262	18,503
Total other expenses	265,142	245,301	251,609	231,788

Accounting Policy

All other expenses are expensed as incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Income Tax

(a) Income tax expense

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current tax	4,969	3,274	-	-
Adjustment for current tax of prior periods	(144)	(80)	-	-
Adjustments for deferred tax of prior periods	(162)	(236)	-	-
Origination and reversal of temporary differences	(257)	(353)	-	-
	4,406	2,605	-	-
Income tax expense is attributable:				
Net result from continuing operations	4,406	2,605	-	-
Aggregate income tax expense	4,406	2,605	-	-

(b) Accounting Policy

The income tax expense or income for the period is the tax payable/receivable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Income Tax (continued)

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Net result before income tax:				
From continuing operations	(24,309)	(92,467)	(26,728)	(39,089)
Tax at the Australian tax rate of 30% (2023: 30%)	(7,293)	(27,740)	(8,018)	(11,727)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Non-deductible expenses	2,041	653	-	-
Reversal of income tax for tax exempt entities	12,958	13,769	8,018	11,727
Differences in overseas tax rates	(3,508)	(128)	-	-
Other assessable income	543	738	-	-
Tax exempt losses	-	16,247	-	-
DTA not brought to account	26	(131)	-	-
Non-assessable non-exempt income	-	(468)	-	-
Under provided in prior years	43	9	-	-
Over provided in prior years	(404)	(344)	-	-
	11,699	30,345	8,018	11,727
Total Income tax expense:	4,406	2,605	-	-

(d) Unrecognised temporary differences

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Temporary differences	610	506	-	-
Tax losses	8,256	7,115	-	-
Capital losses	1,460	933	-	-
Total	10,326	8,554	-	-

Temporary differences, tax losses and capital losses do not expire under the current tax legislation. The deferred tax asset with respect to certain temporary differences and tax capital losses has not been recognised because it is not probable that future income or capital gains will be available against which the Group can utilise the benefits therefrom.

Notes to the Financial Statements

For the Year Ended 31 December 2024

15 Cash and cash equivalents

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Cash at bank and on hand	148,399	94,471	81,736	47,433
Total cash and cash equivalents	148,399	94,471	81,736	47,433

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

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

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Balances as above	148,399	94,471	81,736	47,433
Short term deposits	178,705	372,893	131,002	331,001
Balance per Statement of Cash Flows	327,104	467,364	212,738	378,434

Restricted cash and cash equivalents

The following cash and cash equivalents are restricted in their use:

Prizes and donations \$32.60m (2023: \$16.65m) for the parent entity. These funds are restricted for purposes of providing student scholarships and supporting research and other specific activities.

In accordance with the agreement for the transfer of control of UOWCHK Ltd, certain cash balances were placed in a trust arrangement that effectively, restricts the access to the cash and other financial assets, unless certain conditions and events occur. Further details on these arrangements are disclosed in Note 44.

(b) Cash at bank and on hand

Cash at bank includes cash held in day to day bank transaction accounts earning an average interest rate of 4.35% (2023: 3.87%).

(c) Deposits at call

The deposits are bearing floating interest rates between 4.90% and 5.70% (2023: 4.40% and 5.70%). These deposits have an average maturity of 219 days.

Deposits with a maturity of more than 90 days are reported as Other financial assets.

(d) Accounting Policy

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Receivables and contract assets

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current				
Other trade receivables	18,603	20,895	18,700	19,843
Student fees	10,292	9,493	3,071	2,891
Less: allowance for expected credit losses	(2,786)	(2,935)	(812)	(1,193)
	26,109	27,453	20,959	21,541
Accrued income	1,506	1,472	1,446	1,303
Other loans and receivables	934	3,462	934	3,462
Total current receivables	28,549	32,387	23,339	26,306
Non-current				
Deferred government benefit for superannuation	44 246,120	264,474	246,120	264,474
Related party receivables	-	-	28,955	28,955
Total non-current receivables	246,120	264,474	275,075	293,429
Total receivables	274,669	296,861	298,414	319,735

Other loans and receivables in 2023 included the de-recognition of the franking credit receivable of \$24.8m first recognised in 2022 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited. This was a result of the ATO issuing the University of Wollongong a notice of assessment in October 2023 denying the refund of the franking credits arising from the transaction. The University of Wollongong lodged an objection to the notice of assessment and received correspondence in January 2025 from the ATO this objection was disallowed. The University of Wollongong has lodged an appeal against that decision in the Federal Court of Australia.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

(a) Movement in expected credit losses

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

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
At 1 January	2,935	2,840	1,193	1,207
Provision for expected credit losses	(138)	923	(312)	298
Write-off	(177)	(818)	(69)	(312)
Foreign exchange movement	166	(10)	-	-
At 31 December	2,786	2,935	812	1,193

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Receivables and contract assets (continued)

A receivable represents University of Wollongong's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract assets

As at 31 December 2024, the Group has contract assets of \$0.788m which is net of an allowance for expected credit losses of nil.

(c) Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 120 days from the date of recognition for related parties, and no more than 30 days for other debtors.

Notes to the Financial Statements

For the Year Ended 31 December 2024

16 Receivables and contract assets (continued)

(c) Accounting Policy (continued)

Impairment

For trade receivables, student receivables and contract assets University of Wollongong applies a simplified approach in calculating expected credit losses ("ECLs"). University of Wollongong recognises a loss allowance based on lifetime ECLs at each reporting date. University of Wollongong has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Collectability of trade and student receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short term receivable are not discounted if the effect of discounting is immaterial. Changes in the provision are recognised in the income statement.

17 Other financial assets

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current				
Other financial assets designated at fair value through profit or loss	176,926	371,576	131,002	331,001
Other financial asset	1,779	1,317	-	-
Total current other financial assets	178,705	372,893	131,002	331,001
Non-current				
Other financial assets designated at fair value through profit or loss	21,210	33,425	21,210	33,425
Education Australia Ltd at fair value through profit and loss	740	740	-	-
Options to acquire shares in subsidiaries with minority interest	1,153	2,908	-	-
Total non-current other financial assets	23,103	37,073	21,210	33,425
Total other financial assets	201,808	409,966	152,212	364,426

Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement (note 10 – Investment income).

Notes to the Financial Statements

For the Year Ended 31 December 2024

(a) Shareholding ownership in IDP Education Ltd

The fair value of the investment in IDP Education Ltd is derived from the closing share price on the Australian Stock Exchange on the last trading day before 31 December 2024.

(b) Valuation of shareholding ownership in Education Australia Ltd is 2.6% (2023: 2.6%)

The fair value of the investment in Education Australia Ltd has been estimated based on the remaining net assets in Education Australia Ltd on 31 December 2024 and 31 December 2023 respectively minus the expected net costs to be incurred up to and including the liquidation of Education Australia Ltd.

(c) Options to acquire shares

The Group has call options to acquire the remaining 30% voting shares in both UOW Malaysia KDU Penang University College Sdn. Bhd. and University of Wollongong Malaysia Sdn. Bhd. The Group has exercised the right to acquire 10% voting shares in each subsidiary during the year. The exercise price of these options has been locked in, however, at 31 December 2024 the transfer of shares has not been effected due to delays in approval by the regulator. The fair value of the options has been recognised on the balance sheet as current and non-current other financial assets depending on the exercise date.

As at 31 December 2024 management estimates the total fair value of these options at \$2.932m (2023: \$4.225m). The fair value of the options (being for 10% of the voting shares) exercisable more than 12 months from the balance sheet date is \$1.153m and is recognised as non-current other financial assets (2023: \$2.908m). The fair value of the options exercisable within 12 months of the balance sheet date is \$1.779m and has been included in current other financial assets (2023: \$1.317m).

Changes in fair value of the options are recognised in profit or loss. During the year ended 31 December 2024 a loss of \$1.844m (2023: gain of \$1.766m) has been recognised in other expenses (2023: other income).

Accounting Policy

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified at initial recognition in one of the following classifications, (a) as subsequently measured at amortised cost, (b) fair value through other comprehensive income (OCI) or (c) at fair value through profit or loss.

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

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- (Other) financial assets at amortised costs
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

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

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

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

The Group's financial assets at amortised cost includes trade receivables, and loan to related parties.

Financial assets at fair value through other comprehensive income

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

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

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

The University of Wollongong's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Notes to the Financial Statements

For the Year Ended 31 December 2024

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and listed equity investments which the University of Wollongong had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the income statement when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

Impairment of debt instruments other than receivables

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

18 Investment Properties

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
At Cost				
Opening balance at 1 January	25,212	26,167	25,212	26,167
Transfer from non-current assets held for sale (e)	95,263	-	-	-
Depreciation	(3,572)	(955)	(924)	(955)
Foreign exchange movements	5,833	-	-	-
Closing balance at 31 December	122,736	25,212	24,288	25,212

For fair value hierarchy categorisation of investment properties see Note 42.

(a) Amounts recognised in profit or loss for investment properties

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Rental income	1,423	1,841	1,423	1,841
Other income	287	252	287	252
Rental outgoings	(552)	(163)	(321)	(163)
Repairs and maintenance	(358)	(282)	(358)	(282)
Total recognised in profit or loss	800	1,648	1,031	1,648

(b) Valuation basis

Investment properties are held at historical cost.

Notes to the Financial Statements

For the Year Ended 31 December 2024

18 Investment Properties (continued)

(c) Non-current assets pledged as security

The group does not have any investment properties pledged as security.

(d) Contractual obligations

No contractual obligations are in place for the Group's investment property.

(e) Transfer from non-current assets held for sale

Due to persistent geopolitical and economic uncertainties, alongside with high interest rates, the Hong Kong property market has shown a slower-than-expected recovery in 2023 and 2024. The Group no longer anticipates the Kowloon City Campus, previously categorised as asset held for sale, will be sold in the next 12 months. The Group has classified the building and fit-out assets of the Kowloon City Campus located at the Billionaire Royale premises as investment property as of 7 May 2024.

At initial recognition as investment property the assets were measured at the lower of the recoverable amount as at 7 May 2024 or the carrying value at that date. The recoverable amount as at 7 May 2024 was determined based on the fair value less cost of disposal and was measured at \$ 96.009m by an independent qualified valuer. The value of the assets based on the original carrying value less depreciation that would have been recognised should the assets not have been classified as held for sale is \$95.263m. As a result, the initial carrying value of the investment property is measured at \$95.263m. A loss of \$2.760m is recognised in Other expenses in the Statement of Profit or Loss and Other Comprehensive Income upon the transfer from Non-current assets classified as held for sale to Investment property.

An independent valuation was performed at 31 December 2024 returning a fair value less cost of disposal of \$99.580m, which is in excess of the carrying value of \$98.448m.

In November 2024, the Group entered into a non-binding letter of intent to lease the Billionaire Royale premises. A lease agreement was signed on 10 February 2025 with the lease commencing on that date.

Accounting Policy

Investment properties exclude properties held to meet service delivery objectives of University of Wollongong.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to University of Wollongong. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

University of Wollongong

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

19 Property, plant and equipment

Parent entity	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned) #	Subtotal Right of Use Assets *** #	Total
	000	000	000	000	000	000	000	000	000	000
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2023										
- Cost	6,875	64,829	1,009,390	163,672	128,411	18,369	7,581	1,399,127	48,575	1,447,702
Accumulated depreciation and impairment	-	-	(267,276)	(115,459)	(80,056)	(14,726)	(4,836)	(482,353)	(22,264)	(504,617)
Net book amount	6,875	64,829	742,114	48,213	48,355	3,643	2,745	916,774	26,311	943,085
Year ended 31 December 2023										
Opening net book amount	6,875	64,829	742,114	48,213	48,355	3,643	2,745	916,774	26,311	943,085
Additions	19,039	51	-	2,091	366	-	573	22,120	14,692	36,812
WIP change of category	(839)	-	-	-	-	-	-	(839)	-	(839)
Retirements	-	(1,695)	(279)	(409)	(75)	-	(65)	(2,523)	-	(2,523)
Transfer to buildings	(11,096)	-	11,096	-	-	-	-	-	-	-
Transfer to plant and equipment	(1,738)	-	-	-	1,738	-	-	-	-	-
Transfer to other plant and equipment	(3,312)	-	-	3,312	-	-	-	-	-	-
Depreciation charge	-	-	(17,863)	(9,005)	(7,104)	(1,768)	(252)	(35,992)	(7,089)	(43,081)
Closing net book amount	8,929	63,185	735,068	44,202	43,280	1,875	3,001	899,540	33,914	933,454
At 31 December 2023										
- Cost	8,929	63,185	1,020,205	168,669	130,441	18,369	8,090	1,417,888	61,804	1,479,692
Accumulated depreciation and impairment	-	-	(285,137)	(124,467)	(87,161)	(16,494)	(5,089)	(518,348)	(27,890)	(546,238)
Net book amount	8,929	63,185	735,068	44,202	43,280	1,875	3,001	899,540	33,914	933,454
Year ended 31 December 2024										
Opening net book amount	8,929	63,185	735,068	44,202	43,280	1,875	3,001	899,540	33,914	933,454
Additions	23,336	-	-	4,316	1,574	-	551	29,777	20,622	50,399

University of Wollongong

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)#	Subtotal Right of Use Assets ***#	Total
	000	000	000	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Parent entity	-	-	-	-	-	-	-	-	-	-
WIP change of category	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	(150)	(1,098)	-	-	(1,248)	(13,820)	(15,068)
Transfer from construction in progress	(24,929)	-	15,494	3,536	5,899	-	-	-	-	-
Transfer to buildings	-	-	-	-	-	-	-	-	-	-
Transfer to plant and equipment	-	-	-	-	-	-	-	-	-	-
Transfer to other plant and equipment	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(18,164)	(9,219)	(6,954)	(1,353)	(340)	(36,030)	(8,729)	(44,759)
Reimbursements	(312)	-	-	-	-	-	-	(312)	-	(312)
Closing net book amount	7,024	63,185	732,398	42,685	42,701	522	3,212	891,727	31,987	923,714
At 31 December 2024										
- Cost	7,024	63,185	1,035,699	175,523	136,061	18,369	8,573	1,444,434	54,704	1,499,138
- Valuation	-	-	-	-	-	-	-	-	(22,717)	(22,717)
Accumulated depreciation and impairment	-	-	(303,301)	(132,838)	(93,360)	(17,847)	(5,361)	(552,707)	-	(552,707)
Net book amount	7,024	63,185	732,398	42,685	42,701	522	3,212	891,727	31,987	923,714

University of Wollongong

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

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned)#	Subtotal Right of Use Assets ***#	Total
	000	000	000	000	000	000	000	000	000	000
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2023										
- Cost	34,632	64,829	1,107,307	166,341	182,457	78,743	7,581	1,641,890	145,900	1,787,790
Accumulated depreciation and impairment	-	-	(274,657)	(117,944)	(125,398)	(40,282)	(4,837)	(563,118)	(57,823)	(620,941)
Net book amount	34,632	64,829	832,650	48,397	57,059	38,461	2,744	1,078,772	88,077	1,166,849
Year ended 31 December 2023										
Opening net book amount	34,632	64,829	832,650	48,397	57,059	38,461	2,744	1,078,772	88,077	1,166,849
Additions	60,452	51	69	2,114	2,307	2,617	574	68,184	24,820	93,004
Transfer to assets held-for-sale	-	-	(91,704)	-	-	(6,937)	-	(98,641)	-	(98,641)
Adjustments due to remeasurement of lease liability disposals	-	-	-	-	-	-	-	-	36	36
Retirements	-	(1,695)	(281)	(409)	(75)	-	(65)	(2,525)	-	(2,525)
Reclass between categories	(839)	-	-	(24)	-	-	-	(863)	-	(863)
Transfer from construction in progress	(85,699)	-	11,096	3,312	11,395	59,896	-	-	-	-
Impairment loss	-	-	-	-	(180)	(39,177)	-	(39,357)	(4,987)	(44,344)
Depreciation charge	-	-	(19,927)	(9,087)	(12,904)	(10,914)	(252)	(53,084)	(19,297)	(72,381)
Exchange differences	427	-	3,683	-	(328)	(844)	-	2,938	(850)	2,088
Prior year rounding adjustment	-	-	-	(8)	-	-	-	(8)	-	(8)
Closing net book amount	8,973	63,185	735,586	44,295	57,274	43,102	3,001	955,416	87,799	1,043,215
At 31 December 2023										
- Cost	8,973	63,185	1,024,477	171,336	174,263	131,119	8,090	1,581,443	167,450	1,748,893
Accumulated depreciation and impairment	-	-	(288,891)	(127,041)	(116,989)	(88,017)	(5,089)	(626,027)	(79,651)	(705,678)
Net book amount	8,973	63,185	735,586	44,295	57,274	43,102	3,001	955,416	87,799	1,043,215
Year ended 31 December 2024										
Opening net book amount	8,973	63,185	735,586	44,295	57,274	43,102	3,001	955,416	87,799	1,043,215

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Property, plant and equipment (continued)

	Capital Works in Progress	Land	Buildings	Other Plant and Equipment **	Plant and Equipment *	Leasehold Improvements	Library Collections	Subtotal Property, Plant and Equipment (Owned) #	Subtotal Right of Use Assets ***#	Total
	000	000	000	000	000	000	000	000	000	000
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Additions	23,370	-	145	4,358	4,180	188	551	32,792	20,816	53,608
Transfer to Assets Held-for-Sale	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	(32)	(152)	(1,117)	(24)	-	(1,325)	(15,064)	(16,389)
Reclass between categories	-	-	-	-	23	-	-	23	-	23
Transfer from construction in progress	(24,974)	-	15,539	3,536	5,899	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-
Adjustments due to remeasurement of lease liability Disposals	-	-	-	-	-	-	-	-	24	24
Depreciation charge	-	-	(18,289)	(9,273)	(13,292)	(6,835)	(340)	(48,029)	(19,839)	(67,868)
Reimbursements	(312)	-	-	-	-	-	-	(312)	-	(312)
Exchange differences	2	-	-	-	1,259	3,370	-	4,631	4,545	9,176
Uncorrected Subsidiary Balance from Prior Year	-	-	-	-	-	-	-	(941)	941	-
Closing net book amount	7,059	63,185	732,949	42,764	54,226	39,801	3,212	943,196	79,222	1,022,418
At 31 December 2024										
- Cost	7,059	63,185	1,039,592	177,661	187,408	134,182	8,573	1,617,660	164,658	1,782,318
Accumulated depreciation and impairment	-	-	(306,644)	(134,897)	(133,181)	(94,381)	(5,361)	(674,464)	(85,436)	(759,900)
Net book amount	7,059	63,185	732,948	42,764	54,227	39,801	3,212	943,196	79,222	1,022,418

* Plant & equipment includes all operational assets.

** Other Plant & equipment includes non-operational assets such as artworks.

*** Right-of-use assets excluding those disclosed as part of investment property. Disclosure per each class of right-of-use asset in note 19(d).

Subtotals for service concession arrangements and right-of-use assets are excluded from the subtotal 'Sub total property, plant and equipment (owned) and disclosed separately.

University of Wollongong

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

19 Property, plant and equipment (continued)

(a) Valuations of land and buildings

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(b) Non-current assets pledged as security

The group does not have any investment properties pledged as security.

(c) Accounting Policy

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses.

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 Group 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.

Under the Group's assets policy, some building improvements are not recognised as assets and are expensed in the period they occur. Under the University's practice, if a building improvement does not increase the floor area and capacity, then it is improbable that future economic benefits will be increased and the costs are expensed.

The following summarises the differences in accounting policies for property plant and equipment among the Group:

Capitalisation threshold:

The University's policy is to capitalise purchases of land, buildings, infrastructure, library collection, works of art, motor vehicles, computer and other equipment over \$5,000, as part of a business combination. Below are the capitalisation thresholds for the parent and its subsidiaries:

Parent

- University of Wollongong >\$5,000 (furniture is not capitalised)

Subsidiaries

- UOWGE Ltd >\$300
- UOW Pulse Limited >\$5,000

The Group has assessed the differences in the accounting treatment and consider any differences to be immaterial.

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

19 Property, plant and equipment (continued)

(c) Accounting Policy (continued)

Construction work in progress

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Leasehold improvements

Leasehold improvements are capitalised and amortised over the shorter of ten years or the remaining life of the lease.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable assets	2024	2023
Buildings	10-50 years	10-50 years
Infrastructure	3-24 years	3-24 years
Library	1-10 years	1-10 years
Other plant and equipment	3-15 years	3-15 years
Motor Vehicles	5 years	5 years
Computer Equipment	3-8 years	3-8 years
Computer Software	5 years	5 years
Other Intangible Assets	1-6 years	1-6 years
Leasehold Improvements*	Various	Various
Right of Use Assets*	Various	Various

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Property, plant and equipment (continued)

(c) Accounting Policy (continued)

* Amortisation rates applied to leasehold improvements and right-of-use assets are based on the term of the lease or the useful life, whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.

The library holdings are reviewed every year to account for additions and disposals. The result is the library holdings are depreciated between one and ten years.

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Property, plant and equipment (continued)

(d) Right-of-use assets

Information about leases where University of Wollongong is a lessee is presented below:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Buildings				
At 1 January 2024	71,272	86,647	20,186	25,423
Additions of right-of-use assets	20,867	9,924	17,984	-
Uncorrected balance from prior year	941	-	-	-
Disposals	(15,065)	-	(13,821)	-
Depreciation charge	(15,994)	(17,246)	(4,792)	(5,237)
Foreign exchange movement	4,544	(503)	-	-
Impairment loss	-	(7,586)	-	-
Adjustments due to remeasurement of lease liability	24	36	-	-
At 31 December 2024	66,589	71,272	19,557	20,186
Motor Vehicles				
At 1 January 2024	582	626	536	552
Additions of right-of-use assets	387	345	386	345
Depreciation charge	(360)	(389)	(337)	(361)
At 31 December 2024	609	582	585	536
Computer Equipment				
At 1 January 2024	13,194	273	13,193	272
Additions of right-of-use assets	1,940	14,347	1,941	14,347
Depreciation charge	(3,593)	(1,426)	(3,593)	(1,426)
At 31 December 2024	11,541	13,194	11,541	13,193
Make Good Assets				
At 1 January 2024	-	64	-	64
Additions of right-of-use assets	311	-	311	-
Depreciation charge	(7)	(64)	(7)	(64)
At 31 December 2024	304	-	304	-
Office Equipment				
At 1 January 2024	297	467	-	-
Additions of right-of-use assets	56	-	-	-
Depreciation charge	(174)	(170)	-	-
At 31 December 2024	179	297	-	-
Total right-of-use assets	79,222	85,345	31,987	33,915

Notes to the Financial Statements

For the Year Ended 31 December 2024

19 Property, plant and equipment (continued)

Accounting Policy

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

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

University of Wollongong assesses whether:

- (c) The contract involves the use of an identified asset - The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- (d) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (e) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases - University of Wollongong as lessee

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

Right-of-use asset

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

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 19.

Refer Note 26 for information regarding corresponding lease liabilities.

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

19 Property, plant and equipment (continued)

(e) Impairment loss

A total impairment loss of \$44.344m was recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023 relating to the Tai Wai Cash Generating Unit. \$39.357m related to Property, Plant and Equipment with the remaining amount relating to Right of Use assets (\$4.987m).

Management has determined no indicators for impairment or reversal of impairment exist at 31 December 2024 for the Tai Wai Cash Generating Unit.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Intangible Assets

	Computer software	Other intangible assets	WIP	Goodwill	Total
	000	000	000	000	000
Parent entity	\$	\$	\$	\$	\$
At 1 January 2023					
Cost	34,724	-	7,205	-	41,929
Accumulated amortisation and impairment	(28,073)	-	-	-	(28,073)
Net book amount	6,651	-	7,205	-	13,856
Year ended 31 December 2023					
Opening net book amount	6,651	-	7,205	-	13,856
Transfer from construction in progress	-	-	7,151	-	7,151
Additions - Internal development	7,274	-	-	-	7,274
Transfer to intangibles	-	-	(7,274)	-	(7,274)
Amortisation	(4,655)	-	-	-	(4,655)
Other changes, movements	-	-	839	-	839
Closing net book amount	9,270	-	7,921	-	17,191
At 31 December 2023					
Cost	41,998	-	7,921	-	49,919
Accumulated amortisation and impairment	(32,728)	-	-	-	(32,728)
Net book amount	9,270	-	7,921	-	17,191
Year ended 31 December 2024					
Opening net book amount	9,270	-	7,921	-	17,191
Additions	315	-	13,994	-	14,309
Transfer from construction in progress	-	-	-	-	-
Disposals	(406)	-	-	-	(406)
Transfer to intangibles	13,505	-	(13,505)	-	-
Amortisation	(4,284)	-	-	-	(4,284)
WIP Change of Category	-	-	-	-	-
Closing net book amount	18,400	-	8,410	-	26,810
At 31 December 2024					
Cost	55,412	-	8,410	-	63,822
Accumulated amortisation and impairment	(37,012)	-	-	-	(37,012)
Net book amount	18,400	-	8,410	-	26,810

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Intangible Assets (continued)

	Computer software	Other intangible assets	WIP	Goodwill	Total
	000	000	000	000	000
Consolidated	\$	\$	\$	\$	\$
At 1 January 2023					
Cost	34,939	7,137	7,205	6,703	55,984
Accumulated amortisation and impairment	(28,263)	(4,908)	-	(200)	(33,371)
Net book amount	6,676	2,229	7,205	6,503	22,613
Year ended 31 December 2023					
Opening net book amount	6,676	2,229	7,205	6,503	22,613
Additions	289	376	7,151	-	7,816
Transfer to Intangibles	7,274	-	(7,274)	-	-
Amortisation	(4,698)	(1,097)	-	(7)	(5,802)
Foreign exchange movements	(6)	(38)	-	(318)	(362)
Other changes, movements	-	-	839	-	839
Closing net book amount	9,535	1,470	7,921	6,178	25,104
At 31 December 2023					
Cost	42,494	6,113	7,921	6,386	62,914
Accumulated amortisation and impairment	(32,959)	(4,643)	-	(208)	(37,810)
Net book amount	9,535	1,470	7,921	6,178	25,104
Year ended 31 December 2024					
Opening net book amount	9,535	1,470	7,921	6,178	25,104
Additions	315	1,523	13,994	-	15,832
Disposals	(406)	-	-	-	(406)
Transfer to intangibles	13,505	-	(13,505)	-	-
Transfer to Computer Equipment	(23)	-	-	-	(23)
Amortisation	(4,410)	(1,036)	-	(2)	(5,448)
Foreign exchange movements	18	190	-	805	1,013
WIP asset category change	-	-	-	-	-
Closing net book amount	18,534	2,147	8,410	6,981	36,072
At 31 December 2024					
Cost	55,903	8,546	8,410	7,191	80,050
Accumulated amortisation and impairment	(37,369)	(6,399)	-	(210)	(43,978)
Net book amount	18,534	2,147	8,410	6,981	36,072

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Intangible Assets (continued)

Accounting Policy

(i) Research

Expenditure on research activities is recognised in the income statement as an expense, when it is incurred.

(ii) Development

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

(iii) Goodwill

Goodwill represents the excess of the aggregate of the fair value measurement of the consideration transferred in an acquisition, the amount of any non-controlling interest and any previously held equity interest in the acquiree, over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets acquired in a business combination are recognised separately from goodwill if they are separable, but only together with a related contract, identifiable asset or liability.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Intangible Assets (continued)

Accounting Policy (continued)

(iv) Impairment disclosures

For the purpose of impairment testing for the Group, goodwill is allocated to cash-generating units which are based on the Group's operating divisions. The aggregate carrying amount of goodwill allocated to each CGU is:

	Consolidated	
	2024	2023
	000	000
	\$	\$
UOW Malaysia KDU University College Sdn Bhd	3,247	2,872
UOW Malaysia KDU Penang University College Sdn Bhd	2,918	2,581
UOW Malaysia KDU College Sdn Bhd	50	45
UOW Malaysia College Sdn Bhd	759	671
	6,974	6,169

The recoverable amount of each cash-generating unit above was determined based on a value-in-use calculation covering a detailed, board approved, 3 year forecast, followed by an extrapolation of expected cash flows for a further 2 years using a growth rate consistent with the forecast period. A terminal value growth rate of 2.1% was used. The present value of the expected pre-tax cash flows of each cash generating unit is determined by applying a suitable pre-tax discount rate reflecting current market assessment of the time value of money and risks specific to the cash generating unit. The pre-tax discount rates vary used vary based on the nature of the business. The pre-tax discount rates used are between 12.2% and 12.5% (2023: 12.0% and 12.5%).

The Group's management believes that any reasonable change in the key assumptions applied would not cause the carrying value of assets to exceed their recoverable amount and result in a material impairment based on current economic conditions and performance of the cash generating units.

Notes to the Financial Statements

For the Year Ended 31 December 2024

20 Intangible Assets (continued)

Accounting Policy (continued)

(v) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the group does not control the underlying software used in the arrangement. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously some costs had been capitalised and amortised over its useful life. In the process of applying the group accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

- Determining whether cloud computing arrangements contain a software licence intangible asset
 - evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
 - the group has the contractual right to take possession of the software during the hosting period without significant penalty.
 - It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements

Where the group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

(vi) Other intangibles assets

Other intangible assets, including accreditation costs, brand names, licences, student roster and software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brand, is recognised in profit and loss as incurred.

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortised.

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

20 Intangible Assets (continued)

Accounting Policy (continued)

The estimated useful lives for current and comparative years are as follows:

• Accreditation costs	3 - 5 years
• Brands	6 years
• Licences	5 years
• Student Roster	1 - 3 years
• Software	3 years

21 Asset held for sale

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Non-current assets held for sale				
Property, plant and equipment	-	93,741	-	-
Total non-current assets held for sale	-	93,741	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

22 Other non-financial assets

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current				
Prepayments	26,487	23,307	18,885	15,486
Lease incentive	20	82	20	82
Total current other non-financial assets	26,507	23,389	18,905	15,568
Non-current				
Prepayments	1,495	580	1,495	580
Lease incentive	9	18	9	18
Total non-current other non-financial assets	1,504	598	1,504	598
Total other non-financial assets	28,011	23,987	20,409	16,166

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

Impairment for lease receivables

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

University of Wollongong as lessor

For accounting policy, please refer to note 26 below which details the policy for the University of Wollongong as a lessor for 2024 and 2023.

Notes to the Financial Statements

For the Year Ended 31 December 2024

23 Deferred tax assets and liabilities

(a) Deferred tax liability

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Deferred tax liability				
The balance comprises temporary differences attributable to:				
Amounts recognised in net result				
Property plant and equipment	(2)	131	-	-
Deferred balancing charge	331	483	-	-
Unearned income	-	(13)	-	-
Other	(202)	(60)	-	-
Net deferred tax liabilities	127	541	-	-
Deferred tax liabilities to be settled after more than 12 months	127	541	-	-
Total deferred tax liabilities	127	541	-	-

Accounting Policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

Current and deferred tax balances attributable to amounts recognised outside profit or loss are also recognised outside profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2024

23 Deferred tax assets and liabilities (continued)

(b) Deferred tax asset

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Deferred tax asset				
The balance comprises temporary differences attributable to:				
Amounts recognised in net result				
Property, plant and equipment	293	128	-	-
Unused tax losses	1,551	1,372	-	-
Unabsorbed capital allowances	1,338	1,085	-	-
Right-of-use asset	341	470	-	-
Other deferred tax	1,635	1,315	-	-
Total amounts recognised in net result	5,158	4,370	-	-
Amounts recognised directly in equity				
Deferred tax assets to be recovered after more than 12 months	5,158	4,370	-	-

(c) Deferred tax liabilities movements - consolidated

	Unearned income	Property plant and equipment	Available-for-sale financial assets	Accruals	Provisions	Other	Total
	000	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$	\$
Movements - Consolidated							
At 1 January 2023	(21)	261	-	-	-	644	884
Charged/(credited) to the income statement	8	(130)	-	-	-	(221)	(343)
At 31 December 2023	(13)	131	-	-	-	423	541
Charged/(credited) to the income statement	13	(133)	(294)	-	-	-	(414)
Charged directly to equity	-	-	-	-	-	-	-
At 31 December 2024	-	(2)	(294)	-	-	423	127

Notes to the Financial Statements

For the Year Ended 31 December 2024

23 Deferred tax assets and liabilities (continued)

	Property plant and equipment	Unused tax losses	Unabsorbe d capital allowances	Right of use assets	Other	Total
	000	000	000	000	000	000
Movements - Consolidated	\$	\$	\$	\$	\$	\$
At 1 January 2023	(218)	1,443	1,243	640	1,115	4,223
Charged/(credited) to the income statement	346	(71)	(158)	(170)	200	147
At 31 December 2023	128	1,372	1,085	470	1,315	4,370
Charged/(credited) to the income statement	165	179	253	(129)	320	788
At 31 December 2024	293	1,551	1,338	341	1,635	5,158

24 Trade and other payables

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current				
Trade creditors	43,868	48,848	32,427	34,982
OS-HELP Liability to Australian Government	5,874	3,139	5,874	3,139
Total current trade and other payables	49,742	51,987	38,301	38,121
Total trade and other payables	49,742	51,987	38,301	38,121

(a) Foreign currency risk

The carrying amounts of the Group's and parent entity's trade and other payables are denominated in the following currencies:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Australian Dollar	49,607	51,527	38,166	37,661
US Dollar	89	22	89	22
European Euro	32	339	32	339
Other	12	99	12	99

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to note 41.

Notes to the Financial Statements

For the Year Ended 31 December 2024

24 Trade and other payables (continued)

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition for related parties and 30 days of recognition for other creditors.

(b) Contract liabilities

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Contract liabilities - Australian Government	(2,444)	(323)	(2,444)	(323)
Other contract liabilities	60,271	58,956	60,271	58,956
Total	57,827	58,633	57,827	58,633

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

The classification of contract liabilities is current as the University of Wollongong expects to fulfil the performance obligations within 12 months of the reporting date

Contract liabilities differ from the amounts disclosed in Note 29 Other liabilities. The contract liabilities include deferred income or liabilities arising from rebate agreements, among others.

(c) Supplier Finance arrangements

All trade payables subject to the supplier finance arrangement are included in trade and other payables in the statement of financial position and within trade payables in the table in this Note above.

25 Borrowings

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current	-	-	-	-
Unsecured fixed rate notes	-	150,000	-	150,000
Lease Liability	20,016	17,974	7,659	7,699
Total current borrowings	20,016	167,974	7,659	157,699
Non-Current	-	-	-	-
Unsecured fixed rate notes	200,000	200,000	200,000	200,000

Notes to the Financial Statements

For the Year Ended 31 December 2024

25 Borrowings (continued)

Unsecured bank loans	174,835	173,989	174,835	173,989
Lease Liability	67,446	79,160	24,416	30,093
Total non-current borrowings	442,281	453,149	399,251	404,082
Total borrowings	462,297	621,123	406,910	561,781

The fair value of borrowings at balance date was \$476.68m (2023: \$640.10m). Refer to note 42 for fair value measurement.

(a) Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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

Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied.

Finance charges in respect of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For Interest expense on lease liabilities, please refer to note 26 which details the policy for lease accounting where the University of Wollongong is a lessee.

(b) Class of borrowings

	Face value	Term	Rate	Issue date
Fixed Rate Note	175,000	10 years	3.5%	December 2017
Fixed Rate Note 2	200,000	8 years	1.746%	December 2020

The fixed rate note facility of \$175m was entered into by the University to fund development on the University's Innovation Campus and capital works.

The fixed rate note in December 2020 was issued to fund the acquisition of student accommodation.

Notes to the Financial Statements

For the Year Ended 31 December 2024

25 Borrowings (continued)

(c) Reconciliation of liabilities arising from financing activities

	2023	Cash flows		Non-cash changes		2024
			AASB16 Leases	Foreign exchange movement	Fair value changes	Other
	000	000	000	000	000	000
	\$	\$	\$	\$	\$	\$
Long-term borrowings	453,149	-	(12,316)	-	-	846
Short-term borrowings	167,974	(150,000)	2,644	-	-	-
Total liabilities from financing activities	621,123	(150,000)	(9,672)	-	-	846
						462,297

26 University of Wollongong as lessee

Amounts recognised in the income statement

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Interest on lease liabilities	(3,969)	(4,652)	(950)	(1,131)
Income from sub-leasing right-of use assets	2,612	2,564	-	-
Expenses relating to short-term leases	(2,520)	(2,391)	(2,110)	(1,815)
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	(2,538)	(1,911)	(2,433)	(1,770)
Depreciation of right-of-use assets	(19,832)	(19,231)	(8,722)	(7,024)
	(26,247)	(25,621)	(14,215)	(11,740)

Notes to the Financial Statements

For the Year Ended 31 December 2024

26 University of Wollongong as lessee (continued)

Maturity analysis - undiscounted contractual cash flows

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Less than one year	23,245	21,879	8,313	8,754
One to five years	69,128	77,180	20,195	29,832
More than 5 years	3,853	9,945	5,552	2,059
Total undiscounted lease payments receivable	96,226	109,004	34,060	40,645
Lease liabilities recognised in the statement of financial position	87,462	97,134	32,075	37,792
Current	20,016	17,974	7,659	7,699
Non-current	67,446	79,160	24,416	30,093

Amounts recognised in statement of cash flows

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Total cash outflow for leases	(26,421)	(21,848)	(8,353)	(10,140)

Notes to the Financial Statements

For the Year Ended 31 December 2024

26 University of Wollongong as lessee (continued)

(a) Accounting policy leases

Lease liabilities - University of Wollongong as lessee

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 19.

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

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

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

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

Right-of-use assets are presented within the right-of-use assets note, in Note 19(d) and lease liabilities are presented within Note 26.

Short-term leases and leases of low-value assets

University of Wollongong has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset is \$5,000 or less. University of Wollongong recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current provisions expected to be settled within 12 months				
Employee benefits				
Workers compensation	507	422	507	422
Long service leave	10,428	9,118	8,913	7,735
Provision for pay remediation	2,000	9,615	2,000	9,615
Annual leave	24,784	23,983	22,411	21,698
Provision for voluntary redundancy schemes	16,376	1,010	16,376	1,010
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	9,638	7,686	9,007	7,045
Long service leave	58,260	63,574	50,339	57,357
	67,898	71,260	59,346	64,402
Total current provisions	121,993	115,408	109,553	104,882
Non-current provisions				
Employee benefits				
Long service leave	8,011	6,798	7,345	6,159
Defined benefit obligation	246,593	265,433	246,593	265,433
Workers compensation	1,930	1,639	1,930	1,639
Long-term provisions				
Provision for restoration	12,811	11,275	976	1,097
Total non-current provisions	269,345	285,145	256,844	274,328
Total provisions	391,338	400,553	366,397	379,210

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions (continued)

(a) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Provision for restoration	Workers compensation	Total
	000	000	000
	\$	\$	\$
Consolidated - 2024			
Carrying amount at start of year	11,275	2,061	13,336
Additional provisions recognised	347	1,328	1,675
Amounts used	(467)	(952)	(1,419)
Unwinding of the discount rate	549	-	549
Foreign exchange movements	1,107	-	1,107
Carrying amount at end of year	12,811	2,437	15,248
	Provision for restoration	Workers compensation	Total
	000	000	000
	\$	\$	\$
Parent entity - 2024			
Carrying amount at start of year	1,097	2,061	3,158
Additional provisions recognised	346	1,328	1,674
Amounts used	(467)	(952)	(1,419)
Carrying amount at end of year	976	2,437	3,413

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions (continued)

(b) Accounting Policy

Provisions for legal claims and service warranties are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate pre-tax used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions (continued)

(b) Accounting Policy (continued)

(iii) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the Group's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits

Contributions to the defined contribution section of University of Wollongong's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Termination benefits

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions (continued)

(b) Accounting Policy (continued)

(v) Workers compensation

The Group has determined to self-insure for workers compensation. A provision for self-insurance has been made to recognise outstanding claims.

The provision for workers compensation was determined by David A Zaman Pty Ltd on 8 January 2025. Key assumptions made in the report are:

- Underlying risk premium rate for future periods is 0.24% (in current values);
- Payroll for the 12 months ending 31 December 2025 was taken to be \$454.77m pa. for the parent entity. This payroll estimate was provided to the actuary in late 2024 and is based on a 2024 payroll forecast increased by a 4.0% salary escalation.

As a self-insurer, the Group sets a notional annual premium, which is charged on in-service salaries. Costs of workers' compensation claims, claims administration expenses and actuarially assessed increases/decreases in the provision for outstanding claims liability are met from the notional premium. The outstanding claims liability includes incidents incurred but not reported as assessed actuarially. The Group contributes to the WorkCover authorities for its general fund, dust and diseases fund, insurers guarantee fund, and disaster insurance premiums. It is also a requirement of the licence that the Group maintain a provision for each fund in respect of outstanding claims liability as at 31 December each year.

(vi) Long service leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

For the parent entity, the provision for LSL was assessed by PricewaterhouseCoopers for the year ending 31 December 2023 and a shorthand method applied for the year ended 31 December 2024. The assumptions underlying the actuarial assessment used to calculate the long service leave provision include:

- Salary inflation rate per annum 4.25% (2023: 4.25%)
- Discount rate 4.0% (2023: 4.1%)

Notes to the Financial Statements

For the Year Ended 31 December 2024

27 Provisions (continued)

(b) Accounting Policy (continued)

(vii) Deferred government benefit for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University of Wollongong's beneficiaries of the State Superannuation Scheme and State Authorities Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly, the unfunded liabilities have been recognised in the statement of financial position under Provisions with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Wollongong and its controlled entities.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education and Training, the effects of the unfunded superannuation liabilities of University of Wollongong and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer for State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Noncontributory Superannuation Scheme (SANCS) and ALEA Actuarial Consulting Pty Ltd for the Professorial Superannuation Fund. For principal assumptions used in the actuarial valuations (refer to note 44).

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

(viii) Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the reporting period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect of annual leave are classified as a current liability.

(ix) Provision for pay remediation

In early 2023, the University identified a number of underpayments related to former and current casual staff employees going back to 2016. A remediation program was established and a large portion of the remediation payments to affected employees were made in late 2024. It is expected the final remediation payments will be made in the first quarter of 2025.

Other Provisions

(i) Restoration

In accordance with the lease conditions, the University of Wollongong and University of Wollongong in Dubai FZ-LLC have leased premises that the entities must restore. A provision has been raised in respect of the Group's obligation to remove leasehold improvements from these leased premises.

Notes to the Financial Statements

For the Year Ended 31 December 2024

28 Current tax liabilities

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Income tax payable	2,554	1,830	-	-
Total current tax liabilities	2,554	1,830	-	-

(a) Accounting Policy

The parent entity, University of Wollongong is exempt from income tax under the provisions of Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*. For the tax paying entities of the group, the income tax expenses on revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities and their carrying amounts in the financial statements and for unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the University of Wollongong operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. The University of Wollongong periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

29 Other liabilities

	Consolidated		Parent entity	
		Restated		Restated
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Current				
Australian Government Unspent Financial Assistance	(2,444)	(323)	(2,444)	(323)
Income in advance	76,337	71,803	48,205	47,078
Total current other liabilities	73,893	71,480	45,761	46,755
Total other liabilities	73,893	71,480	45,761	46,755

Notes to the Financial Statements

For the Year Ended 31 December 2024

30 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Reserves				
Foreign currency translation surplus	(2,341)	(4,801)	-	-
UOWCHK Ltd reserve	168,695	161,112	-	-
Transactions with non controlling interest	(2,880)	(2,852)	-	-
Total reserves	163,474	153,459	-	-

(b) Movements

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Foreign currency translation surplus				
Balance 1 January	(4,801)	(3,814)	-	-
Uncorrected change in prior year	14	-	-	-
Translation of foreign operations	19,522	(2,864)	-	-
Transfer to UOWCHK Ltd reserve	(17,076)	1,877	-	-
Balance 31 December	(2,341)	(4,801)	-	-
UOWCHK Ltd reserve				
Balance 1 January	161,112	218,398	-	-
Transfer from other reserves & retained earnings	7,583	(57,286)	-	-
Balance 31 December	168,695	161,112	-	-
Transactions with non controlling interest				
Balance 1 January	(2,852)	(3,645)	-	-
Uncorrected change in prior year	(28)	-	-	-
Change in minority shareholding	-	793	-	-
Balance 31 December	(2,880)	(2,852)	-	-
Total reserves	163,474	153,459	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

30 Reserves and retained earnings (continued)

(c) Nature and purpose of reserves

(i) Foreign currency translation surplus

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in note 1(b). The reserve is recognised in the net result when the net investment is disposed of.

(ii) UOW College Hong Kong Ltd reserve

The net assets of UOW College Hong Kong Ltd (formerly CCCU Ltd), which are incorporated within the Group's Statement of Financial Position, are not available for distribution to its immediate parent or ultimate holding entities. Accordingly, the directors have chosen to reflect the net financial position of UOW College Hong Kong Ltd within a separate reserve.

University of Wollongong

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

31 Key Management Personnel Disclosures

(a) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of University of Wollongong during the financial year:

(i) Names of responsible persons and executive officers

Mr Michael Still (Chancellor)

Prof J Dewar (Interim Vice-Chancellor and President) Commenced 24 June 2024

Prof P Davidson (Vice-Chancellor and President) Finished 30 June 2024

Mr R Ryan (Deputy Chancellor) Finished 30 April 2024

Mr W Shanks (Deputy Chancellor)

Mr D Groves

Ms N Murray

Ms K McConnell

Ms M Dawson

Prof M Randle Finished 3 January 2024

Prof N Reynolds

Mr G West

Ms N Piucco

Mr M Sneesby

Ms L Warwick Term finished 31 December 2024

Ms S Zhang Term finished 31 December 2024

Ms E Baker Commenced 1 September 2024

Prof S Moss Commenced 6 June 2024 and finished 31 December 2024

Assoc Prof G Tolun Commenced 1 January 2024

Ms S Peace Commenced 1 January 2024

Prof T Farrell Finished 4 February 2024

Prof D Currow Finished 4 October 2024

Prof S Brawley Finished 17 October 2024

Senior Prof S Bennett Commenced 1 April 2024

Senior Prof E McLaughlin 1 January 2024 to 31 March 2024 and from 30 September 2024

Mr A Malouf Finished 30 August 2024

Mr M Wright Commenced 9 August 2024

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Key Management Personnel Disclosures (continued)

(b) Remuneration of council members and executives

	Consolidated		Parent entity	
	2024	2023	2024	2023
	Number	Number	Number	Number
Remuneration of Council Members				
Nil to \$9,999	13	13	13	13
\$130,000 to \$139,999	1	-	1	-
\$190,000 to \$199,999	1	1	1	1
\$260,000 to \$269,999	1	-	1	-
\$270,000 to \$279,999	-	2	-	2
\$280,000 to \$289,999	1	-	1	-
\$290,000 to \$299,999	1	-	1	-
\$310,000 to \$319,999	-	1	-	1

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	Number	Number	Number	Number
Remuneration of executive officers				
\$80,000 to \$89,999	1	1	1	1
\$140,000 to \$149,999	-	1	-	1
\$180,000 to \$189,999	1	-	1	-
\$200,000 to \$209,999	-	1	-	1
\$280,000 to \$289,999	1	-	1	-
\$410,000 to \$419,999	-	1	-	1
\$420,000 to \$429,999	1	-	1	-
\$500,000 to \$509,999	-	1	-	1
\$570,000 to \$579,999	-	1	-	1
\$590,000 to \$599,999	1	-	1	-
\$640,000 to \$649,999	1	-	1	-
\$680,000 to \$689,999	1	-	1	-
\$710,000 to \$719,999	-	1	-	1
\$750,000 to \$759,999	1	-	1	-
\$890,000 to \$899,999	1	-	1	-
\$930,000 to \$939,999	-	1	-	1
\$1,040,000 to \$1,049,999	-	1	-	1

The average remuneration of Executive Officers in 2024 was \$0.4564m (2023: \$0.514m). This represented 0.98% of 2024 employee related expenses (2023: 1.09%).

Notes to the Financial Statements

For the Year Ended 31 December 2024

31 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

	Consolidated		Parent entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Short-term employee benefits	4,243,412	4,613,205	4,243,412	4,613,205
Post-employment benefits	654,172	552,669	654,172	552,669
Other long-term benefits	-	-	-	-
Termination benefits	846,962	517,580	846,962	517,580
Share-based payments	-	-	-	-
Total key management personnel compensation	5,744,546	5,683,454	5,744,546	5,683,454

32 Remuneration of Auditors

	Consolidated		Parent entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Remuneration of the auditor The Audit Office of NSW, for:				
- auditing or reviewing the financial statements	739,394	721,358	308,485	300,959
Remuneration of other auditors of subsidiaries for:				
- auditing or reviewing the financial statements of subsidiaries	40,078	16,370	-	-
Total	779,472	737,728	308,485	300,959

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

33 Investments where the University has significant influence

(a) Interests in unconsolidated structured entities

In 2023, the University of Wollongong had a significant influence on the Illawarra Health and Medical Research Institute Limited.

The Illawarra Health and Medical Research Institute Board passed a resolution to place the company into voluntary liquidation on the 29th of June 2023. Liquidators Nicols and Brien were appointed at this time. The company has ceased trading and will be deregistered in accordance with the provisions set out in The Australian Charities and Not-for-profits Commission Act 2012, the Australian Corporations Act 2001 and adhering to clause 5 Winding Up as presented in the company's constitution. All remaining cash and cash equivalents assets were distributed in 2024.

34 Contingencies

Other loans and receivables in 2023 included the de-recognition of the franking credit receivable of \$24.8m first recognised in 2022 upon receipt of dividends arising from an in-specie share allocation from Education Australia Limited. This was a result of the ATO issuing the University of Wollongong a notice of assessment in October 2023 denying the refund of the franking credits arising from the transaction. The University of Wollongong lodged an objection to the notice of assessment and received correspondence in January 2025 from the ATO this objection was disallowed. The University of Wollongong has lodged an appeal against that decision in the Federal Court of Australia.

Other than specifically mentioned, the Group and parent entity does not have any other contingent assets or liabilities.

35 Related Parties

(a) Parent entities

The ultimate parent entity within the economic entity is the University of Wollongong.

(b) Subsidiaries

Interests in subsidiaries are set out in note 37.

(c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 31. No transactions occurred between the parent entity and key management personnel except remuneration.

(d) Loans to/from related parties

		2024	2023
		\$	\$
Loans to subsidiaries			
Beginning of the year	16	28,955,000	28,955,000
End of year		28,955,000	28,955,000

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Notes to the Financial Statements

For the Year Ended 31 December 2024

35 Related Parties (continued)

(e) Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Sale of goods and services		
Rent from subsidiaries	2,409,699	2,500,613
Contributions for library services	1,009,369	992,529
Contribution to teaching expenses	665,132	1,163,572
Administration support	2,512,183	2,020,579
Purchase of goods		
Rent and support subsidy	1,699,150	2,536,063
Commonwealth supported student contribution	11,389,691	10,049,924

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024	2023
	\$	\$
Current receivables (sale of goods and services)		
Subsidiaries	1,542,897	2,764,088
Total current receivables	1,542,897	2,764,088
Current payables (purchase of goods and services)		
Commonly controlled entities	3,682,421	2,446,063
Total current payables	3,682,421	2,446,063

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(g) Terms and Conditions

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

Notes to the Financial Statements

For the Year Ended 31 December 2024

36 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Property, plant and equipment				
Within one year	10,090	6,422	9,616	6,422
Between one year and five years	2,838	1,711	2,838	1,711
Total PPE commitments	12,928	8,133	12,454	8,133

The commitments are disclosed as net of the amount of GST. Input tax credits expected to be recovered from the Australian Taxation Office for capital lease commitments is \$0.44m.

37 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Ownership interest	
		2024	2023
		%	%
UOWGE Ltd	Australia	100.00	100.00
UOWD Ltd	Australia	100.00	100.00
UOWC Ltd	Australia	100.00	100.00
UOW Pulse Limited	Australia	100.00	100.00
The Sydney Business School Pty Ltd	Australia	100.00	100.00
The University of Wollongong USA Foundation	United States of America	100.00	100.00
UOW College Hong Kong Ltd	Hong Kong	100.00	100.00
University of Wollongong in Dubai FZ-LLC	United Arab Emirates	100.00	100.00
UOWM Sdn. Bhd.	Malaysia	100.00	100.00
University of Wollongong Malaysia Sdn. Bhd.	Malaysia	70.00	70.00
UOW Malaysia KDU College Sdn. Bhd.	Malaysia	70.00	70.00
UOW Malaysia KDU Penang University College Sdn. Bhd.	Malaysia	70.00	70.00
UOW Malaysia College Sdn. Bhd.	Malaysia	100.00	100.00

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

37 Subsidiaries (continued)

Basis for control of the above entities is as follows:

UOWGE Ltd

- 100% equity in 2 (two) fully paid ordinary shares of \$1.00.

UOW Pulse Limited

- The UOW Pulse budget is noted by the University Council.
- No alteration to the constitution of the UOW Pulse can be made without the approval of the Members.
- The University of Wollongong provides a letter of support for UOW Pulse Limited

Sydney Business School Pty Ltd

- Sydney Business School Pty Ltd is a non trading entity of the University of Wollongong.
- Commenced registration 17 February 2005.

The University of Wollongong USA Foundation

- Commenced registration in USA 20 March 2013
- The Foundation's mission is to support education and specifically includes fundraising to support the parent
- The Vice Chancellor can remove an appointed member
- Officers appointed by the Board of Trustees are employees of the parent
- The Foundation is financially dependent on the parent
- In September 2024, the Foundation's Board approved a resolution to dissolve The Foundation. The dissolution was authorised in the State of Delaware on 26 September 2024. As per the approved Plan of Dissolution, all remaining net assets of \$115k were transferred to the parent by early November 2024.

UOW College Hong Kong Ltd (formerly CCCU Ltd) and the CCCU Deed of Trust

- On 1st July 2015 UOWD acquired a controlling interest of the Community College of City University Ltd and the CCCU Deed of Trust.

Notes to the Financial Statements

For the Year Ended 31 December 2024

37 Subsidiaries (continued)

Accounting Policy

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of University of Wollongong ("parent entity") as at 31 December 2024 and the results of all subsidiaries for the year then ended. University of Wollongong and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with AASB10 Consolidated Financial Statements and AASB12 Disclosure of Interests in Other Entities. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

The parent entity accounts for its investments in subsidiaries using the cost method.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for in the parent entity financial statements using the cost method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Notes to the Financial Statements

For the Year Ended 31 December 2024

38 Contributions to controlled entities and financial arrangements

UOWGE Ltd

- Minor quality assurance activities for academic programs reimbursed by way of a proportional share in dividends.

UOW Pulse Limited (previously Wollongong UniCentre Limited)

- UOW Pulse Limited pays rent to the University of Wollongong and the University of Wollongong makes a funding contribution towards the operations of UOW Pulse Limited.

The University of Wollongong USA Foundation

- Administrative and governance support.

The University of Wollongong is committed to ensuring that its subsidiaries have adequate cash reserves to meet all commitments as and when they fall due. The University will assist its subsidiaries by allowing flexible short term arrangements for balances owing by them to the University. The assistance provided to these organisations is offset by the benefits accruing to the University, its students and staff through enhanced facilities, community relations, marketing, funding and/or repute. All other identifiable costs and services relating to companies and organisations associated with the University are charged out to those entities under normal commercial terms and conditions. There is no material expenditure or assets provided by other government bodies or statutory bodies at no cost to the University.

39 Events occurring after the reporting date

Other than what is noted, there has been no other matter or circumstances that has arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Notes to the Financial Statements

For the Year Ended 31 December 2024

40 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	Consolidated		Parent entity	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Net Result for the period	(28,715)	(95,072)	(26,728)	(39,089)
Depreciation and amortisation	76,897	79,449	49,979	49,009
Net exchange differences	50	122	50	11
Non cash retirement benefits expense	(54)	(155)	(54)	(155)
Net (gain) / Loss on disposal of property plant and equipment	17,728	(6,306)	12,373	(6,292)
Investment revenue and income	(848)	15,532	(2,603)	15,848
Other Non cash reserve movements	19,530	(3,090)	-	6
AASB16 Interest payment	(3,969)	4,652	(950)	1,131
Impairment loss on property, plant and equipment	-	67,850	-	-
NBV of disposals	-	(2,524)	-	3,910
Change in operating assets and liabilities, net of effects from purchase of controlled entity:				
(Increase) / decrease in receivables and contract assets	22,226	24,612	21,464	26,561
(Increase) / decrease in inventories	143	(303)	52	(3)
(Increase) / decrease in prepayments	(4,095)	(2,782)	(4,314)	698
(Increase) / decrease in accrued income	(34)	(547)	(143)	1,506
(Increase) / decrease in other operating assets	(717)	2,094	71	44
(Decrease) / increase in revenue in advance	4,534	(6,470)	1,127	-
Increase / (decrease) in trade creditors	(2,245)	(1,314)	180	(1,411)
Increase / (decrease) in other operating liabilities	(2,927)	22,432	(2,927)	9,012
Increase / (decrease) in provision for income taxes payable	724	927	-	-
Increase / (decrease) in provision for deferred tax liabilities	(414)	(343)	-	-
Increase / (decrease) in other provisions	(9,215)	11,970	(12,813)	4,134
Net cash provided by / (used in) operating activities	88,599	110,734	34,764	64,920

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

The University Council has overall responsibility for the establishment and oversight of the risk management framework. The Council has established the Risk, Audit and Compliance Committee, which is responsible for developing and monitoring risk management policies. The Committee reports to the Council on its activities.

The Risk, Audit and Compliance Committee oversees how University management monitor compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework, including financial risk management in relation to the risks faced by the Group.

For the University's investment portfolio, the Finance and Resource Committee is the delegated authority under the University Council to monitor the University's finance and investment direction. The Finance and Resource Committee reviews and recommends to Council new policies and strategies covering the investments of the University. Performance of the University's investment portfolio is reported at each Committee meeting. The Finance and Resource Committee reports to the Council on its activities.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Exposure to foreign currency is managed by overseas operations transacting in the prevailing currency in the region and a US dollar cash hedging policy to protect against any large change in the Australian to US dollar exchange rate.

For sensitivity analysis of the foreign exchange risk, see (iv) Summarised sensitivity analysis below.

(ii) Price risk

The Group and the parent entity are exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as either current or non-current Other financial assets at fair value through profit or loss. Neither the Group nor the parent entity is exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is performed in accordance with the limits set by the Group.

(iii) Cash flow and fair value interest rate risk

For the Group's assets, the Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents, current other financial assets at fair value through profit or loss and borrowings. The Group's trade and other receivables are non interest bearing and all related party loans and receivable are interest free.

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 Financial Risk Management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis

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

31 December 2024

	Interest rate risk				Foreign exchange risk				Other price risk			
	-1%		+1%		-10%		+10%		-10%		+10%	
	Result 000 \$	Equity 000 \$	Result 000 \$	Equity 000 \$	Result 000 \$	Equity 000 \$	Result 000 \$	Equity 000 \$	Result 000 \$	Equity 000 \$	Result 000 \$	Equity 000 \$
Carrying amount												
Financial assets												
Cash and Cash Equivalents - at bank	148,399	(1,484)	1,484	1,484	(18)	(18)	18	18	-	-	-	-
Receivables	27,722	-	-	-	(181)	(181)	181	181	-	-	-	-
Non-current other financial assets at fair value through profit or loss	23,103	-	-	-	-	-	-	-	(2,310)	-	2,310	-
Current other financial assets at fair value through profit or loss	178,705	(1,787)	1,787	1,787	-	-	-	-	-	-	-	-
Financial liabilities												
Payables	49,742	-	-	-	13	13	(13)	(13)	-	-	-	-
Borrowings	476,677	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	656	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(3,271)	(3,271)	3,271	(186)	(186)	186	186	(2,310)	-	2,310	-

University of Wollongong

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

41 Financial Risk Management (continued)

(a) Market risk (continued)

31 December 2023

	Interest rate risk				Foreign exchange risk				Other price risk			
	-1%		+1%		-10%		+10%		-10%		+10%	
Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
\$	000	000	000	000	000	000	000	000	000	000	000	000
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets												
Cash and Cash Equivalents - at bank	94,471	(945)	945	945	(115)	(115)	115	115	-	-	-	-
Receivables	31,241	-	-	-	(301)	(301)	301	301	-	-	-	-
Non-current other financial assets at fair value through profit or loss	37,073	-	-	-	-	-	-	-	(3,707)	-	3,707	-
Current other financial assets at fair value through profit or loss	372,893	(3,729)	(3,729)	3,729	-	-	-	-	-	-	-	-
Financial liabilities												
Payables	51,987	-	-	-	-	-	-	-	-	-	-	-
Borrowings	640,102	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	847	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(4,674)	(4,674)	4,674	(416)	(416)	416	416	(3,707)	-	3,707	-

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 Financial Risk Management (continued)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, current and non-current other financial assets at fair value through profit or loss. The Group's exposure to credit risk arises from potential default of the counter party. The carrying amount of the Group's financial assets represent the maximum credit exposure. Exposure at balance date is addressed in each applicable note to the financial statements.

The Group trades with students, government and other educational organisations and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The consolidated entity does not have any significant exposure to any individual customer, counter party or shareholding.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. This information is prepared on a consolidated basis only and no similar information is provided to the key management personnel for the parent entity.

The carrying amount of financial assets (as contained in the table in sub-note 42(a)) represents the Group's maximum exposure to credit risk.

Credit risk is managed at group level subject to the University of Wollongong's established policy, procedures and control relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The University of Wollongong evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University of Wollongong in accordance with the University of Wollongong's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the University of Wollongong's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the University of Wollongong's Finance and Resource Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The University of Wollongong's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated in Note 15 and Note 17.

Notes to the Financial Statements

For the Year Ended 31 December 2024

41 Financial Risk Management (continued)

(c) Liquidity risk

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average Interest rate		Variable interest rate		Less than 1 year		1 to 5 years		5+ years
	2024	2023	2024	2023	2024	2023	2024	2023	2023
	%	%	000	000	000	000	000	000	000
			\$	\$	\$	\$	\$	\$	\$
Financial Assets:									
Cash and cash equivalents	4.35	3.87	148,341	94,414	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
Non-current other financial assets at fair value through profit or loss	-	-	23,103	37,073	-	-	-	-	-
Current other financial assets at fair value through profit or loss	5.25	5.02	178,705	372,893	-	-	-	-	-
Total Financial Assets			350,149	504,380	-	-	-	-	-
Financial Liabilities:									
Payables	-	-	-	-	-	-	-	-	-
Borrowings	2.57	2.43	-	-	20,618	17,974	456,059	150,750	471,378
Total Financial Liabilities			-	-	20,618	17,974	456,059	150,750	471,378

	Non-Interest Bearing		Total	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Financial Assets:				
Cash and cash equivalents	58	57	148,399	94,471
Receivables	27,722	31,241	27,722	31,241
Non-current other financial assets at fair value through profit or loss	-	-	23,103	37,073
Current other financial assets at fair value through profit or loss	-	-	178,705	372,893
Total Financial Assets	27,780	31,298	377,929	535,678
Financial Liabilities:				
Payables	49,742	51,987	49,742	51,987
Borrowings	-	-	476,677	340,102
Total Financial Liabilities	49,742	51,987	526,419	392,089

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 Fair Value Measurement

(a) Fair value measurements

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

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

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

		Carrying Amount		Fair Value	
		2024	2023	2024	2023
		000	000	000	000
		\$	\$	\$	\$
Consolidated					
Financial assets					
Cash and cash equivalents	15	148,399	94,471	148,399	94,471
Receivables	16	274,669	296,861	27,722	28,298
Other financial assets					
Current other financial assets at fair value through profit or loss	17	178,705	372,893	178,705	372,893
Non-current other financial assets at fair value through profit or loss	17	23,103	37,073	23,103	37,073
Total financial assets		624,876	801,298	377,929	532,735
Non-financial assets					
Non-current assets held for sale		-	93,741	-	93,741
Total non-financial assets		-	93,741	-	93,741
Financial Liabilities					
Payables	24	49,742	51,987	49,742	51,987
Borrowings	25	462,297	621,123	476,677	640,102
Other financial liabilities		656	847	656	847
Total financial liabilities		512,695	673,957	527,075	692,936

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 Fair Value Measurement (continued)

(a) Fair value measurements (continued)

		2024	2023	2024	2023
		000	000	000	000
Parent entity	Note	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	15	81,736	47,433	81,736	47,433
Receivables	16	298,414	319,735	51,467	31,260
Current other financial assets at fair value through profit or loss	17	131,002	331,001	131,002	331,001
Non-current other financial assets at fair value through profit or loss		21,210	33,425	21,210	33,425
Total financial assets		532,362	731,594	285,415	443,119
Non-financial assets					
Total non-financial assets		-	-	-	-
Financial Liabilities					
Payables	24	38,301	38,121	38,301	38,121
Borrowings	25	406,910	561,781	421,290	580,760
Total financial liabilities		445,211	599,902	459,591	618,881

The University of Wollongong measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Current other financial assets at fair value through profit or loss
- Non-current other financial assets at fair value through profit or loss
- Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University of Wollongong considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use

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

42 Fair Value Measurement (continued)

(a) Fair value measurements (continued)

(i) Disclosed fair values

The University of Wollongong has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management’s estimate of fair value for these non-listed equity investments.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University of Wollongong for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 25 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2024, the weighted average borrowing rate was determined to be 4.1%. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(b) Fair value hierarchy

The University of Wollongong categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2024.

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2024

		2024 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Consolidated	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	24,883	21,210	740	2,933
Total financial assets		24,883	21,210	740	2,933

		2024 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Parent entity	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	21,210	21,210	-	-
Total financial assets		21,210	21,210	-	-

Fair value measurements at 31 December 2023

		2023 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Consolidated	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	38,390	33,425	740	4,225
Total financial assets		38,390	33,425	740	4,225

		2023 000 \$	Level 1 000 \$	Level 2 000 \$	Level 3 000 \$
Parent entity	Note				
Recurring fair value measurements					
Financial assets					
Equity securities	17	33,425	33,425	-	-
Total financial assets		33,425	33,425	-	-

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

The University of Wollongong's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2024

42 Fair Value Measurement (continued)

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques 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. This is the case for unlisted equity securities.

(d) Accounting Policy

Fair value

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the University of Wollongong establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

The University of Wollongong classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the University of Wollongong is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. The University of Wollongong uses a variety of methods and makes 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 fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University of Wollongong considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the Financial Statements

For the Year Ended 31 December 2024

43 Restricted assets

Restrictions on distribution

UOW College Hong Kong Ltd ("UOWCHK") is a not-for-profit educational institution and is exempt from Hong Kong company tax in accordance with the Hong Kong Companies and Inland Revenue Ordinances. The company's Articles of Association restrict the distribution of income and property of UOWCHK to the members of UOWCHK. Accordingly, the below net assets, which are incorporated within the Group's Statement of Financial Position, are not available for distribution to its immediate parent or ultimate holding entities.

The directors have chosen to reflect the net financial position of UOWCHK within a separate reserve.

	2024	2023
	000	000
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	47,759	46,732
Non-current assets held-for-sale	-	93,741
Trade and other receivables	5,184	4,594
Non-current assets	-	-
Property, plant and equipment	25,875	28,528
Investment property	98,448	-
Right-of-use assets	2,431	2,456
Intangible assets	1,726	911
Total Assets	181,423	176,962
Liabilities	-	-
Current liabilities	-	-
Trade and other payables	888	4,570
Provisions	696	626
Other liabilities	2,021	2,818
Non-current liabilities	-	-
Provisions	9,123	7,836
Total Liabilities	12,728	15,850
Net Assets	168,695	161,112

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

44 Defined Benefit Plans

(i) Nature of the benefits provided by the fund

State schemes (SASS, SSS & SANCS)

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

* State Authorities Superannuation Scheme (SASS)

* State Superannuation Scheme (SSS)

* State Authorities Non-contributory Superannuation Scheme (SANCS)

Professional Superannuation Fund (PSF)

The fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits based on professional salary levels. Pensioner members receive a pension payments from the Fund based on professional salary levels.

(ii) Description of the regulatory framework

State schemes (SASS, SSS & SANCS)

The schemes in the Pooled Fund are established and governed by the following NSW legislation: *Superannuation Act 1916*, *State Authorities Superannuation Act 1987*, *Police Regulation (Superannuation) Act 1906*, *State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the *Commonwealth Superannuation Industry (Supervision) Act 1993* (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

Professional Superannuation Fund (PSF)

The Fund is subject to the provisions of the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997*, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 11% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefits.

(iii) Description of other entities' responsibilities for the governance of the fund

State schemes (SASS, SSS & SANCS)

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

* Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;

* Management and investment of the fund assets; and

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

* Compliance with other applicable regulations.

Professional Superannuation Fund (PSF)

The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

(iv) Description of risks

State schemes (SASS, SSS & SANCS)

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

* Investment risk - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.

* Longevity risk – The risk that pensioners live longer than assumed, increasing future pensions.

* Pension indexation risk – The risk that pensions will increase at a rate greater than assumed, increasing future pensions.

* Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.

* Legislative risk - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Professional Superannuation Fund (PSF)

Whilst the Fund remains an ongoing arrangement the main risk to the Group is the need to make additional contributions to the Fund resulting from adverse investment experience, members and their spouses living longer than expected, salary increases being greater than expected and Fund expenses being greater than expected and allowed for in the recommended contribution rate.

(v) Description of significant events

There were no fund amendments, curtailments or settlements during the year.

The University of Wollongong expects to make a contribution of \$0.73 million (2023: \$0.79 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 8.5 years (2023: 6.0 years). The expected maturity analysis of undiscounted benefit payments is as follows:

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	000	000	000	000	000
	\$	\$	\$	\$	\$
Defined benefit obligations - 31 December 2024	21,954	21,318	59,671	250,311	353,254
Defined benefit obligations - 31 December 2023	20,548	20,052	56,184	249,464	346,248

(a) Categories of plan assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2024 (%)		2023 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	8.20	-	6.96	5.29
Equity instruments	49.25	8.93	49.02	2.70
Debt instruments	1.52	0.85	0.97	3.15
Property	1.86	5.14	0.24	7.46
Other	0.06	24.19	0.31	23.90
Total	60.89	39.11	57.50	42.50

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2024	2023
	%	%
Discount rate(s)	4.39	3.99
Expected rate(s) of salary increase	4.63	5.63
Rate of CPI increase	3.75	6.6

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(b) Actuarial assumptions and sensitivity

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate - SASS, SANCS & SSS	5.00 % decrease by 3.97%	Increase by 4.27%	
Discount rate - PSF	5.00 % decrease by 2.88%	Increase by 3.04%	
Salary growth rate - SASS, SANCS & SSS	5.00 % Increase by 0.10%	decrease by 0.10%	
Salary growth rate - PSF	5.00 % Increase by 2.18%	decrease by 2.69%	

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

(c) Statement of financial position amounts

		000	000	000	000	000
Amounts recognised in the statement of		\$	\$	\$	\$	\$
financial position - 2024	Note	SASS	SANCS	SSS	PSF	Total
Liabilities						
Provision for deferred government benefits for superannuation		(3,032)	(1,796)	(241,292)	(473)	(246,593)
Total liabilities		(3,032)	(1,796)	(241,292)	(473)	(246,593)
Assets						
Net liability recognised in the statement of financial position		(3,032)	(1,796)	(241,292)	(473)	(246,593)
Net liability reconciliation - 2024						
	Note	SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		18,268	2,362	256,066	2,565	279,261
Fair value of plan assets		(15,237)	(565)	(14,774)	(2,092)	(32,668)
Net liability	27	3,031	1,797	241,292	473	246,593
Reimbursement right	16	(3,031)	(1,797)	(241,292)	-	(246,120)
Total net liability/(asset)		-	-	-	473	473

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Reimbursement rights - 2024						
Opening value of reimbursement right		2,769	2,023	259,682	-	264,474
Remeasurements		262	(226)	(18,390)	-	(18,354)
Closing value of reimbursement right	16	3,031	1,797	241,292	-	246,120
	Note	SASS	SANCS	SSS	PSF	Total
Present value of obligation - 2024						
Opening defined benefit obligation		21,721	2,835	272,966	2,810	300,332
Current service cost		82	80	-	246	408
Interest expense		789	103	10,565	92	11,549
		22,592	3,018	283,531	3,148	312,289
Remeasurements						
Actuarial losses/(gains) arising from changes in demographic assumptions		15	-	5,235	(62)	5,188
Actuarial losses/(gains) arising from changes in financial assumptions		80	27	(9,088)	-	(8,981)
Experience (gains)/losses		485	4	(3,742)	222	(3,031)
		580	31	(7,595)	160	(6,824)
Contributions						
Plan participants		-	-	-	-	-
		203	-	-	-	203
		203	-	-	-	203
Payments from plan						
Benefits paid		(5,041)	(613)	(17,883)	(380)	(23,917)
Taxes, premiums & expenses paid		(66)	(75)	(1,987)	(362)	(2,490)
		(5,107)	(688)	(19,870)	(742)	(26,407)
Closing defined benefit obligation		18,268	2,361	256,066	2,566	279,261

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000	000	000	000	000
		\$	\$	\$	\$	\$
Present value of plan assets - 2024	Note	SASS	SANCS	SSS	PSF	Total
Opening fair value of plan assets		18,952	812	13,285	1,851	34,900
Interest (income)		678	31	593	71	1,373
		19,630	843	13,878	1,922	36,273
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		507	(30)	(22)	106	561
		507	(30)	(22)	106	561
Contributions						
Employers		3	440	20,788	807	22,038
Plan participants		203	-	-	-	203
		206	440	20,788	807	22,241
Payments from plan						
Benefits paid		(5,041)	(613)	(17,883)	(380)	(23,917)
Taxes, premiums & expenses paid		(66)	(74)	(1,987)	(363)	(2,490)
		(5,107)	(687)	(19,870)	(743)	(26,407)
Closing fair value of plans assets		15,236	566	14,774	2,092	32,668

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

Amounts recognised in the statement of

financial position - 2023

Liabilities

Provision for deferred government benefits for superannuation

Total liabilities

Assets

Net liability recognised in the statement of financial position

Net liability reconciliation - 2023

Defined benefit obligation

Fair value of plan assets

Net liability

Reimbursement right

Total net liability/(asset)

Reimbursement rights - 2023

Opening value of reimbursement right

Remeasurements

Closing value of reimbursement right

Present value of obligation - 2023

Opening defined benefit obligation

Current service cost

Interest expense

		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Provision for deferred government benefits for superannuation		2,769	2,023	259,682	959	265,433
Total liabilities		2,769	2,023	259,682	959	265,433
Assets						
Net liability recognised in the statement of financial position		2,769	2,023	259,682	959	265,433
		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		21,721	2,835	272,966	2,810	300,332
Fair value of plan assets		(18,952)	(812)	(13,284)	(1,851)	(34,899)
Net liability	27	2,769	2,023	259,682	959	265,433
Reimbursement right	16	(2,769)	(2,023)	(259,682)	-	(264,474)
Total net liability/(asset)		-	-	-	959	959
		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Opening value of reimbursement right		1,962	2,454	261,579	-	265,995
Remeasurements		807	(431)	(1,897)	-	(1,521)
Closing value of reimbursement right	16	2,769	2,023	259,682	-	264,474
		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Opening defined benefit obligation		22,173	2,967	273,027	2,941	301,108
Current service cost		124	85	-	240	449
Interest expense		829	111	10,821	98	11,859
		23,126	3,163	283,848	3,279	313,416

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000 \$	000 \$	000 \$	000 \$	000 \$
	Note	SASS	SANCS	SSS	PSF	Total
Present value of obligation - 2023						
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		-	-	-	607	607
Actuarial losses/(gains) arising from changes in demographic assumptions		474	96	6,302	43	6,915
Experience (gains)/losses		487	(75)	(390)	(392)	(370)
		961	21	5,912	258	7,152
Contributions						
Plan participants		210	-	-	-	210
		210	-	-	-	210
Payments from plan						
Benefits paid		(2,545)	(309)	(16,213)	(424)	(19,491)
Taxes, premiums and expenses paid		(31)	(40)	(581)	(303)	(955)
		(2,576)	(349)	(16,794)	(727)	(20,446)
Closing defined benefit obligation		21,721	2,835	272,966	2,810	300,332
		000 \$	000 \$	000 \$	000 \$	000 \$
Present value of plan assets - 2023	Note	SASS	SANCS	SSS	PSF	Total
Opening fair value of plan assets		20,211	514	11,447	1,961	34,133
Interest (income)		749	23	496	67	1,335
		20,960	537	11,943	2,028	35,468
Remeasurements						
Return on plan assets, excluding amounts included in net interest expense		345	(2)	(117)	103	329
		345	(2)	(117)	103	329
Contributions						
Employers		12	626	18,252	447	19,337
Plan participants		210	-	-	-	210
		222	626	18,252	447	19,547
Payments from plan						
Benefits paid		(2,545)	(309)	(16,213)	(424)	(19,491)
Taxes, premiums and expenses paid		(31)	(40)	(580)	(303)	(954)

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(c) Statement of financial position amounts (continued)

		000	000	000	000	000
		\$	\$	\$	\$	\$
Present value of plan assets - 2023	Note	SASS	SANCS	SSS	PSF	Total
		(2,576)	(349)	(16,793)	(727)	(20,445)
Closing fair value of plans assets		18,951	812	13,285	1,851	34,899

(d) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2024

The amounts recognised in the income statement are restricted to the Professional Superannuation Fund (PSF) in accordance with note 27. The amounts are included in the Income Statement.

		000	000	000	000	000
		\$	\$	\$	\$	\$
Amounts recognised in the Income Statement - 2024	Note	SASS	SANCS	SSS	PSF	Total
Current service cost		-	-	-	246	246
Interest income		-	-	-	21	21
Total expense recognised in the Income Statement	11	-	-	-	267	267

Amounts recognised in other comprehensive income - 2024

The amounts recognised in the statement of comprehensive income are restricted to the Professional Superannuation Fund (PSF) in accordance with note 27. The amounts are included in retained earnings (note 30).

		000	000	000	000	000
		\$	\$	\$	\$	\$
	Note	SASS	SANCS	SSS	PSF	Total
Remeasurements						
Actuarial losses (gains) on liabilities		-	-	-	160	160
Actual return on plan assets less interest income		-	-	-	106	106
Total remeasurements in OCI		-	-	-	54	54

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(d) Amounts recognised in other statements (continued)

Amounts recognised in the Income Statement - 2023

The amounts recognised in the income statement are restricted to the Professional Superannuation Fund (PSF) in accordance with note . The amounts are included in the Income Statement.

		000	000	000	000	000
		\$	\$	\$	\$	\$
Amounts recognised in the Income Statement - 2023	Note	SASS	SANCS	SSS	PSF	Total
Current service cost		-	-	-	240	240
Interest income		-	-	-	31	31
Total expense recognised in the Income Statement	11	-	-	-	271	271

Amounts recognised in other comprehensive income - 2023

The amounts recognised in the statement of comprehensive income are restricted to the Professional Superannuation Fund (PSF) in accordance with note . The amounts are included in retained earnings (note 30).

		000	000	000	000	000
		\$	\$	\$	\$	\$
	Note	SASS	SANCS	SSS	PSF	Total
Remeasurements						
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	-	258	258
Actual return on plan assets less interest income		-	-	-	103	103
Total remeasurements in OCI		-	-	-	361	361

Notes to the Financial Statements

For the Year Ended 31 December 2024

44 Defined Benefit Plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The parent entity also contributes to UniSuper Defined Benefit Division (UniSuper), formerly known as Superannuation Scheme for Australian Universities (SSAU) for academic staff appointed since 1 March 1988 and all other staff from 1 July 1991.

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the Trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the Trustee would have to reduce benefits payable to members on a fair and equitable basis.

Should the balance of UniSuper become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including the University of Wollongong) who are members of UniSuper unanimously agree to make additional contributions to the fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper were used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2024, the assets of UniSuper in aggregate, were estimated to be \$5,838m above vested benefits, after allowing for various reserves. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2024, the assets of UniSuper in aggregate were estimated to be \$8,489m above accrued benefits, after allowing for various reserves. The accrued benefits have been calculated as the present value of expected future benefits payments to members and indexed pensioners that arise from membership of UniSuper up to the reporting date.

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2024

45 Acquitment of Australian Government financial assistance

(a) Education - CGS and other Education grants

	Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		National Priorities and Industry Linkage Fund		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	166,280	160,110	7,547	6,861	140	157	5,347	4,960	179,314	172,088
Net adjustments	11,232	(667)	-	-	-	-	-	-	11,232	(667)
Revenue and Income for the period	177,512	159,443	7,547	6,861	140	157	5,347	4,960	190,546	171,421
Surplus/(deficit) from the prior year	-	(800)	1,603	1,739	-	-	-	-	1,603	939
Total funding available during the year	177,512	158,643	9,150	8,600	140	157	5,347	4,960	192,149	172,360
Less expenses including accrued expenses	(177,512)	(158,643)	(7,100)	(6,997)	(140)	(157)	(5,347)	(4,960)	(190,099)	(170,757)
Surplus/(deficit) for reporting period	-	-	2,050	1,603	-	-	-	-	2,050	1,603

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

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

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2024

45 Acquitment of Australian Government financial assistance (continued)

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

	HECS-HELP (Australian Government payments only)		FEE-HELP #4		SA-HELP		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	000	000	000	000	000	000	000	000
Parent Entity (University) Only	\$	\$	\$	\$	\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year	2,396	383	(141)	(539)	1,617	1,617	3,872	1,461
Financial assistance received in Cash during the reporting period	117,125	108,599	323	522	4,174	2,512	121,622	111,633
Cash available for period	119,521	108,982	182	(17)	5,791	4,129	125,494	113,094
Revenue and income earned	104,146	106,586	196	124	4,174	2,512	108,516	109,222
Cash Payable/(Receivable) at end of year	15,375	2,396	(14)	(141)	1,617	1,617	16,978	3,872

#4 VET Student Loan Program is not required to be acquitted here.

University of Wollongong

Notes to the Financial Statements

For the Year Ended 31 December 2024

45 Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period
(total cash received from the Australian Government for the program)

Revenue for the period

Surplus/(deficit) from the prior year

Total funding available during the year

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Research Training Program		Research Support Program		Total	
	2024	2023	2024	2023	2024	2023
	000	000	000	000	000	000
\$	\$	\$	\$	\$	\$	\$
	25,562	23,546	15,068	13,156	40,630	36,702
	25,562	23,546	15,068	13,156	40,630	36,702
	7,176	5,996	-	15	7,176	6,011
	32,738	29,542	15,068	13,171	47,806	42,713
	(24,868)	(22,366)	(15,068)	(13,171)	(39,936)	(35,537)
	7,870	7,176	-	-	7,870	7,176

Notes to the Financial Statements

For the Year Ended 31 December 2024

45 Acquittal of Australian Government financial assistance (continued)

(d) Total Higher Education Provider Research Training Program expenditure #5

	Total domestic students	Total overseas students
	000	000
	\$	\$
Research Training Program Fees offsets	17,504	-
Research Training Program Stipends	7,364	-
Total for all types of support#6	24,868	-

#5 Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

#6 The total for all types of support domestic and overseas students is expected to match the Research Training Program expenses at row G of note 45(c) in respect to the 2024 year.

(e) Other Capital Funding

	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2024	2023	2024	2023
	000	000	000	000
	\$	\$	\$	\$
Parent Entity (University) Only				
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	440	-	440
Revenue for the period	-	440	-	440
Surplus/(deficit) from the prior year	(3,519)	(3,959)	(3,519)	(3,959)
Total	(3,519)	(3,519)	(3,519)	(3,519)
Less expenses including accrued expenses	(309)	-	(309)	-
Surplus/(deficit) for reporting period	(3,828)	(3,519)	(3,828)	(3,519)

University of Wollongong

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

45 Acquitment of Australian Government financial assistance (continued)

(f) Australian Research Council Grants

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

	Discovery		Linkages#7		Networks and Centres		Special Research Initiatives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net adjustments	9,850	8,457	7,031	5,097	2,943	5,412	-	66	19,824	19,032
	(117)	(117)	(2,428)	(2,428)	262	263	-	-	(2,283)	(2,282)
Revenue for the period	9,733	8,340	4,603	2,669	3,205	5,675	-	66	17,541	16,750
Surplus/(deficit) from the prior year	1,550	721	(272)	(1,244)	82	1,789	198	132	1,558	1,398
Total funding available during the year	11,283	9,061	4,331	1,425	3,287	7,464	198	198	19,099	18,148
Less expenses including accrued expenses	(8,873)	(7,511)	(2,103)	(1,697)	(5,522)	(7,382)	(40)	-	(16,538)	(16,590)
Surplus/(deficit) for reporting period	2,410	1,550	2,228	(272)	(2,235)	82	158	198	2,561	1,558

#7 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in 45(e) Other Capital Funding.

Notes to the Financial Statements

For the Year Ended 31 December 2024

45 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	2024	2023
	000	000
Parent Entity (University) Only	\$	\$
Cash received during the reporting period	4,011	1,704
Cash spent during the reporting period	(1,275)	(1,603)
Net cash received	2,736	101
Cash surplus/(deficit) from the previous period	(1,456)	(1,557)
Cash surplus/(deficit) for reporting period	24 1,280	(1,456)

(h) Higher Education Superannuation Program

Cash received during the reporting period (total cash received from the Australian Government only for the program)	16,215	14,234
University contribution in respect of current employees	(16,215)	(14,234)

(i) Student Services and Amenities Fee

	2024	2023
	000	000
Parent Entity (University) Only	\$	\$
Unspent/(overspent) revenue from previous period	4,572	2,768
SA-HELP revenue earned	4,174	2,512
Student Services and Amenities Fees direct from students	6 3,103	3,047
Total revenue expendable in period	11,849	8,327
Student services expenses during period	(4,469)	(3,755)
Unspent/(overspent) student services revenue	7,380	4,572

END OF AUDITED FINANCIAL STATEMENTS

Identification of Audited Financial Statements

The financial statements provided from page 51 to 167 have been audited.

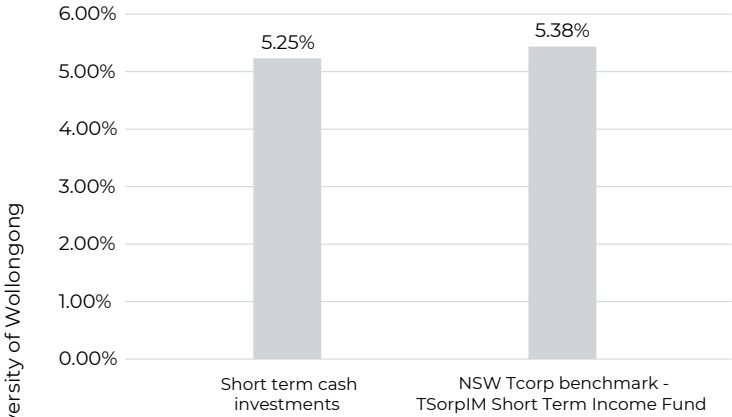
Unaudited Financial Information

All financial information other than that included in the Financial Statements Section is unaudited.

Investment and Liability Management Performance

Performance for 2024 is shown in the figure and tables below:

Figure 10: Investment Performance achieved compared to NSW Treasury Corporation Benchmark (University Parent only)



Source: University treasury records and <https://tcorp.nsw.gov.au/wp-content/uploads/2025/01/Performance-Summary-Report-December-2024-Sec.pdf>

Table 22: Accounts Payable performance (University Parent only)

Accounts Payable at:	31/03/2024	30/06/2024	30/09/2024	31/12/2024
	\$M	\$M	\$M	\$M
not due	5.26	6.49	6.74	5.50
under 30 days	0.19	1.13	4.01	3.83
30-60 days	0.01	0.04	0.03	0.02
60-90 days	0.04	0.01	0.02	0.04
more than 90	0.06	0.08	0.06	0.12
Total	5.56	7.75	10.85	9.51

Invoices paid on time	Mar-24	Jun-24	Sep-24	Dec-24
Invoice paid within due date by Volume	10,096	11,400	12,544	10,898
Total invoice paid by Volume	12,654	14,430	15,990	12,947
	80%	79%	78%	84%
Invoice paid within due date by Amount (\$M)	107.4	132.0	146.3	157.2
Total invoice paid by Amount (\$M)	157.3	162.5	192.8	191.2
	68%	81%	76%	82%

Contact

uow.edu.au
facebook.com/UOW
X.com/UOW
instagram.com/UOW
feedback.uow.edu.au

#This is UOW

Switchboard: +61 2 4221 3555

Office Hours: Monday to Friday, 9.00 am to 5.00 pm (AEDT)



Scan here to read
the report online



UNIVERSITY
OF WOLLONGONG
AUSTRALIA