DEAKIN UNIVERSITY

Annual Report

2025





Acknowledgement of Country

Deakin University acknowledges the Traditional Custodians of all the unceded lands, skies and waterways on which Deakin students, staff and communities come together.

As we learn and teach through virtually and physically constructed places across time, we pay our deep respect to the Ancestors and Elders of Wadawurrung Country, Eastern Maar Country and Wurundjeri Country, where our physical campuses are located.

We also acknowledge the many First Nations from where students join us online and make vital contributions to our learning communities.

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Letter to the Minister

The Hon. Gayle Tierney MP
Minister for Skills and TAFE
Minister for Water
Level 1, 2 Treasury Place
East Melbourne
Victoria 3002

19 March 2026

Dear Minister

On behalf of the Council of Deakin University, we are pleased to submit for your information and presentation to Parliament the ***Deakin University Annual Report*** for the year ending 31 December 2025. The Report has been completed in accordance with the *Financial Management Act 1994*, the relevant Reporting and Standing Directions and applicable Australian Accounting Standards.

The Annual Report was approved by the Deakin University Council at its meeting on 19 March 2026.

Yours sincerely



Claire Higgins
Chancellor

19 March 2026
Geelong



Professor Iain Martin
Vice-Chancellor

Message from the Chancellor

This year has been significant for Deakin as we honoured our 50th anniversary and expanded our international presence. With community celebrations marking our transition from a young university to an established one, it was also a year of 'firsts'.

From modest beginnings in a Geelong paddock to campuses spanning three countries, Deakin has built a legacy on the belief that wonderful possibilities begin with learning. For decades we've demonstrated what it means to be a progressive university that provides education attuned to students' needs at different stages of their lives and careers. We've broken down barriers through distance education, blended digital capability with campus-based learning, and developed work-integrated learning models to help students thrive in the real world.

Almost 62,000 students were enrolled at Deakin this year – each benefiting from our future-focused approach to education. From rethinking assessment to championing equity and inclusion, we're embracing emerging technologies to prepare graduates for changing times. Our focus on employability, critical thinking and adaptability addresses today's defining challenges – and it reflects the University's founding principle: 'Education should be integral to life itself, not merely preparation for it.'

Our approach works: Deakin continues to yield high student satisfaction and completion rates across all equity groups. We lead the State in undergraduate employment, our international undergraduate employment rate surpasses the Universities Australia (UA) benchmark, and our Indigenous students



▲
Photo:
Dr John Stanhope AM
Chancellor

We are extremely proud of our achievements over the last five decades, our status nationally and internationally, and the value we have created for our communities and partners.



outperform the sector average in both satisfaction and full-time employment.

We have produced more than 370,000 graduates who drive meaningful impact across the globe, and the strength of our alumni community reflects our unwavering dedication to excellence and innovation.

After becoming the first university to establish an international teaching campus in India, we again made history with the 2025 launch of Deakin University Lancaster University Indonesia (DLI) – the world's first UK-Australia joint international campus. DLI represents a new paradigm in transnational education that will support Indonesia's ambitions as it emerges as the world's fifth largest market. The trilateral partnership will also deepen economic and diplomatic ties in the Indo-Pacific.

Our branch campus in Gujarat International Finance Tec-City (GIFT City) celebrated its inaugural Foundation Day in January. As the first overseas university under India's International Branch Campus initiative, Deakin is uniquely positioned to bridge academic excellence with industry connections and make a difference in this rapidly growing economy. We saw proof this year when students from our first cohort secured internships leading to full-time employment.

Deakin's campuses in India and Indonesia embody our belief that quality education should be accessible, that partnerships should create value for all stakeholders, and that universities must contribute meaningfully to their communities.

The Global Engagement Fund pilot was launched in 2025 to strengthen transnational education and research opportunities in Southeast Asia, China and South Asia, and we developed the *Deakin University International Guiding Plan 2025-2030* to translate our global ambitions into action. Aligned to Deakin's educational and research mission, the Plan is driven by our commitment to connect with, and serve, local and global communities and students through tailored programs, impactful research and strategic partnerships.

This year we also launched *'Partnerships by Design'*, our first holistic approach to creating high-value strategic collaborations with industry, government, academic institutions and communities. Supported by our new Customer Relationship Management system and built on a proven global best-practice framework, the proactive approach is grounded in shared purpose and will enable us to foster long-term partnerships and deliver measurable impact.

Despite challenges facing the higher education sector, Deakin has continued to strengthen its financial position in 2025. The University reported a net operating surplus of $56.3 million for the year and a net surplus before fair value gain on investments of $3.8 million. While a deficit is anticipated in 2026, the University's underlying financial performance and overall financial position remain strong. This solid foundation supports continued investment in our people and programs, while maintaining excellence in teaching and research.

But we can always do more. In November, I unveiled ***Together*** – the University's first dedicated philanthropic and engagement initiative – which aims to raise $150 million and connect with 150,000 alumni by 2030. By engaging our community as ambassadors, volunteers and donors, we can create a more equitable and sustainable world, open doors for students, advance research, and broaden our impact.

Higher education faces tectonic shifts and we continue to ask the critical questions: How can we remain relevant? How can we be more inclusive and accessible? How do we ensure strong leadership, governance and transparency? How do we continue to champion the pursuit of ideas? Three areas will remain priorities for Deakin as we enter 2026: student and employer needs, maintaining agility amid rapid change, and translating research into tangible outcomes.

As I conclude my decade as Chancellor, I acknowledge the steadfast leadership of Deakin's Council and Executive team this year. And I extend my heartfelt gratitude to our staff, students, alumni, and partners – you are Deakin, and the reason it achieves what it does. More than an institution of learning, this University is a community driven by a clear purpose and a commitment to create a brighter future for all.

Dr John Stanhope AM
Chancellor

Message from the Vice-Chancellor

This year has been one of transformation and strategic renewal for Deakin University as we celebrated 50 years of serving the community. We have advanced from a young institution to one making significant impact locally, nationally and globally. In doing so, we draw on more than five decades' experience to deliver on our mission while responding decisively to the unprecedented changes reshaping higher education.

Deakin was built on accessibility and innovation to challenge conventions and adapt to emerging realities. In 2025, the rapid pace of technological change, global uncertainty and shifting community expectations have tested our adaptability like never before. We've answered each challenge, ensuring education and research continue to drive lasting impact – our founding charter remains as relevant today as it was in the beginning, even as the technologies and practices we use have evolved.

The arrival of generative artificial intelligence (genAI) represents one of the most significant disruptions in the sector's history. It is impossible to predict genAI's full evolution – it has already transformed how institutions function, from research and curriculum design to student engagement and administration. It promises unprecedented efficiency and innovation, replacing routine tasks. But it is also creating demand for uniquely human capabilities – creativity, communication, critical thinking, ethical judgement and emotional intelligence.

Deakin is leading the nation in taking an adaptive and integrative approach to AI. We lead research on how AI will



▲
Photo:
Professor Iain Martin
Vice-Chancellor

Throughout this year of change, our ambition to be Australia's most progressive university has been a central focus and our people have been extraordinary.



impact jobs, industries, societies – and how to navigate that change. We are focused on creating curricula that balance technical fluency with soft skill development, preparing graduates who can thrive in an AI-integrated world.

These innovations alter the terrain in fundamental ways. Deakin is a frontrunner in the adoption and ethical use of applied AI solutions in higher education; through our world-leading experts, we are designing the future of learning; and this year, our Applied Artificial Intelligence Institute became the Applied Artificial Intelligence Initiative. As Deakin's first official University-wide 'initiative', the designation reflects the widespread significance of AI research across all campuses.

Supported by our strategic partnerships and alumni network, which have grown in strength and reach, we continued to build connections that will help our graduates succeed in an increasingly complex and interconnected world.

And this year we took a stand, leading national discussions on the sector's role and the vision for rebuilding public trust in higher education. In November, we published a white paper calling on the Australian Tertiary Education Commission to make social licence non-negotiable. Our recommendations focused on transparency, fairness and accountability – enhancing teaching's value and visibility, upholding research integrity, prioritising the national interest, and ensuring universities are places where open debate of even challenging subjects takes place within a framework of respect and social cohesion.

This advocacy reflects our deep belief that universities must listen to the communities they serve. In an era of disruption and debate, we have a responsibility to put the national interest before institutional agendas, lead with honesty, and demonstrate that higher education remains essential to Australia's prosperity.

Throughout this year of change, our ambition to be Australia's most progressive university has been a central focus and our people have been extraordinary. Our students continue to inspire us with their resilience and determination. Our staff have embraced innovation while ensuring we remain agile, responsive and sustainable. Our researchers have pushed boundaries. Our educators have reimagined learning.

We stand as Australia's largest university achieving balanced excellence across both education and research[1]. That isn't easy to do and it's rare – many institutions excel in one domain at another's expense. But we've proven it's possible and done it at scale.

Deakin's commitment to balanced excellence aligns with our mandate to address educational inequity and the skills gap, enhance student outcomes, expand the research ecosystem through industry partnerships and tackle key social challenges.

These principles underpin our success. We were recognised as a 'Fast Mover' in *The Australian* 2025 Research Magazine, ranked among the world's top 250 universities[2], and 10 researchers were named in the top 0.1 % in their fields internationally[3]. For the 15th year, we held our position as Victoria's top university for undergraduate overall satisfaction[4], and we continue to lead the State for postgraduate satisfaction[4].

Deakin is not just responding to change; we're shaping it. We're not simply educating for the world as it is; we're preparing graduates for the world as it will be. We're not only serving our communities; we're building a stronger, fairer, more progressive Australia.

This Annual Report captures a year of remarkable achievements across teaching, research, engagement and operations. It reflects the dedication of thousands of individuals working towards a shared purpose. As you read these pages, I hope you share our pride in what we have accomplished and our excitement for what lies ahead.

I wish to acknowledge the University's profound transformation under the stewardship of Chancellor Dr John Stanhope AM, whose 10-year tenure draws to a close. The Chancellor's legacy endures in revised strategic directions, durable partnerships, and in the culture of focused ambition he has embedded. Under his leadership, we have consistently shown that a university's worth isn't measured in rankings alone – but in lives transformed, communities strengthened and problems solved.

Professor Iain Martin
Vice-Chancellor

1 QILT Student Experience Survey 2024, CWTS Leiden Ranking Open Edition 2025 – Australian universities
2 ARWU 2025, QS 2026, *THE* 2025
3 Clarivate Highly Cited Researchers 2025
4 QILT Graduate Outcomes Survey 2024

The year that was



▲ **Photo:**
The Simulation Room at the new Deakin Grampians Clinical School at Ballarat Base Hospital



▲ **Photo:**
Launch of Student Success and Intervention Project



▲ **Photo:**
Professor Svetha Venkatesh awarded 2024 Pearcey Medal

January

Deakin Residential Services celebrated achieving gold accreditation. This is measured against student accommodation, facilities, support services and overall student experience – including nurturing student mental and social wellbeing.

The new Deakin Medical School, Ballarat – Grampians opened as part of the Ballarat Base Hospital redevelopment. The School demonstrates Deakin's support for regional research and medical training.

February

Deakin partnered with the Department of Foreign Affairs and Trade (DFAT) to host the launch event for the *New Roadmap for Australia's Economic Engagement with India*, bringing together government, businesses, academia and the Indian-Australian community.

The Applied Artificial Intelligence Institute became the Applied Artificial Intelligence Initiative, Deakin's first official 'initiative'. This change reflects the University-wide nature of our artificial intelligence research, which has the potential to advance research across many areas.

We launched the Student Success and Intervention Project to identify students at risk of failure or dropping out. The project aims to provide positive intervention and is designed to strengthen the way we support students in achieving their academic goals.

March

Vice-Chancellor Professor Iain Martin delivered his first Town Hall of the year, discussing the role of universities in the current genAI environment.

Professor Jessica Vanderlelie commenced as Deputy Vice-Chancellor Academic. She succeeds Deakin Distinguished Professor Liz Johnson, who retired after 10 years of dedicated service to Deakin.

Deakin again achieved exceptional results in the 2025 New Colombo Plan (NCP) Scholarship round. A record 10 Deakin students were selected for the prestigious award, which supports undergraduates to study and undertake internships in the Indo-Pacific region.

Deakin Distinguished Professor Svetha Venkatesh was awarded the Pearcey Medal in recognition of her exceptional career and contributions to Australia's information and communications technology (ICT) sector.



▲ **Photo:**
2025 Deakin Alumni Awards



▲ **Photo:**
Jelena Dokic, 2025 David Parkin Oration



▲ **Photo:**
Mentoring Program

April

The 2025 Deakin University Alumni Awards highlighted the diversity and positive impact that our graduates are making locally and globally. Eight Alumni Excellence Awards were presented to recipients who were recognised for improving equity and inclusion, empowering farmers to fight climate change, supporting people facing homelessness, paving the way for women in sports, and building businesses with immense international reach.

May

Deakin hosted Jelena Dokic, 2025 David Parkin Oration, honouring the significant contribution of Dr David Parkin OAM to Australian society in leadership, sport and education. The theme was ‘Unbreakable’ and the oration was delivered by former world number four tennis champion Jelena Dokic The theme was 'Unbreakable'.

The University launched the Student Emergency Assistance Fund to empower 50 students in need with $1,000 grants. The fund is a lifeline for students who encounter unexpected financial hardships that could stop them from continuing their education. It provides immediate, short-term relief, allowing students to focus on their studies and wellbeing.

The *See the Wonderful Possible* advertising campaign went live. The campaign demonstrates the ripple effects of education and research, highlighting what sets Deakin apart as a university driven by progress, people and purpose.

June

Deakin’s 2025 Staff Mentoring Program commenced. It supports career development, skill building and professional networking through structured mentoring partnerships and in-person development days.

The Deakin community was well represented on the 2025 King's Birthday Honours list, which acknowledges commitment to service, excellence and selflessness. Alumnus and NIKERI board member Aunty Dr Geraldine Atkinson and alumnus Christopher David Tudor were appointed as an Officer of the Order of Australia (AO).



▲ **Photo:**
Professor Tom Calma AO, Deakin University Indigenous Oration.



▲ **Photo:**
World Solar Challenge



▲ **Photo:**
Deakin University Lancaster University Indonesia

July

The annual Deakin University Indigenous Oration was delivered by Emeritus Professor Tom Calma AO. Professor Calma addressed the topic: 'After the Voice loss and election landslide: How has the landscape changed and what's on the horizon?'

The Waurn Ponds Campus hosted a tree planting day, where staff and students helped to plant thousands of native grasses, trees and shrubs along Waurn Ponds Creek.

Dr Helen Connell donated the work of her late husband, Professor Malcolm Skilbeck AO, to the Deakin University Archives. Professor Skilbeck served as Deakin's second Vice-Chancellor (1986-1981) and the donation includes his 1954 thesis, publications, education policy work and personal papers from his time at the University.

August

The Deakin University Solar Team (DUST) joined competitors from 17 countries in the Bridgestone World Solar Challenge 2025 – a 3,000 km race from Darwin to Adelaide showcasing innovations in sustainable transport.

The Deakin University Three Minute Thesis (3MT®)/Visualise Your Thesis (VYT) 2025 Grand Final saw PhD candidate Matt Crocker (Faculty of Business and Law) crowned 3MT winner. PhD candidate Bill Lam (Faculty of Health) won the VYT competition.

Photographer and video producer Peter Lane marked 50 years as a Deakin employee. He was pronounced our longest serving staff member, having worked at the University since it opened in 1974.

September

Deakin Distinguished Professor Catherine Bennett received the Sidney Sax Medal from the Public Health Association of Australia. The award celebrates Professor Bennett's significant contributions to public health and promotion, particularly during the COVID-19 pandemic.

Deakin University Lancaster University Indonesia (DLI) in Bandung welcomed its first cohort of students.

Deakin's Library website launched the Deakin GenAI Hub, a central space for curated resources that help students and staff understand genAI, how it works and principles for its ethical use.



▲ **Photo:**
Diwali Festival, Waurn Ponds Campus



▲ **Photo:**
Deakin TEDx event, Burwood Campus



▲ **Photo:**
Time capsule sealing

October

The Aquaculture and Feed Innovation Laboratory (AquaFI Lab) and Circular Economy Accelerator BioFactory (Deakin BioFactory) were officially launched at the Waurn Ponds Campus. Backed by the Victorian Higher Education State Investment Fund, the AquaFi Lab will support the rapidly growing aquaculture sector, while the Deakin BioFactory will convert organics into valuable products. Together, these facilities will tackle food insecurity and waste to ensure a more sustainable future for our communities.

The Waurn Ponds Campus hosted the 2025 Diwali Festival – a vibrant, family-friendly event celebrating the Festival of Lights.

The Office of Indigenous Strategy and Innovation hosted the annual GLO8 Symposium, which brings together course teams and academics to lay the groundwork for embedding Indigenous knowledges into the curriculum..

The Waurn Ponds Campus hosted the 2025 Diwali Festival – a vibrant, family-friendly event celebrating the Festival of Lights.

The Office of Indigenous Strategy and Innovation hosted the annual GLO8 Symposium, which brings together course teams and academics to lay the groundwork for embedding Indigenous knowledges into the curriculum.

November

Deakin Institute for Citizenship and Globalisation graduate researcher Abraham Kuol, a respected social justice campaigner, youth mentor and community leader, was named the Victorian finalist for 2026 Young Australian of the Year.

Deakin launched *Together*, our first ever major fundraising and connection campaign, which aims to raise $150 million and connect with 150,000 alumni.

The theme for Deakin's 2025 Teaching and Learning Conference, 'Beyond 50 Years of Education: Innovation and Collaboration for a Changing World', invited participants to celebrate the University's 50-year journey while looking to the future of education.

NIKERI Institute academic staff and students represented Deakin at the World Indigenous Peoples' Conference on Education (WIPCE) 2025 – the largest global gathering of Indigenous educators, leaders and communities.

Deakin's flagship TEDx event at the Burwood Campus showcased thought leadership from across the University, with a multidisciplinary lineup of researchers exploring how science shapes the way we live, learn and relate.

December

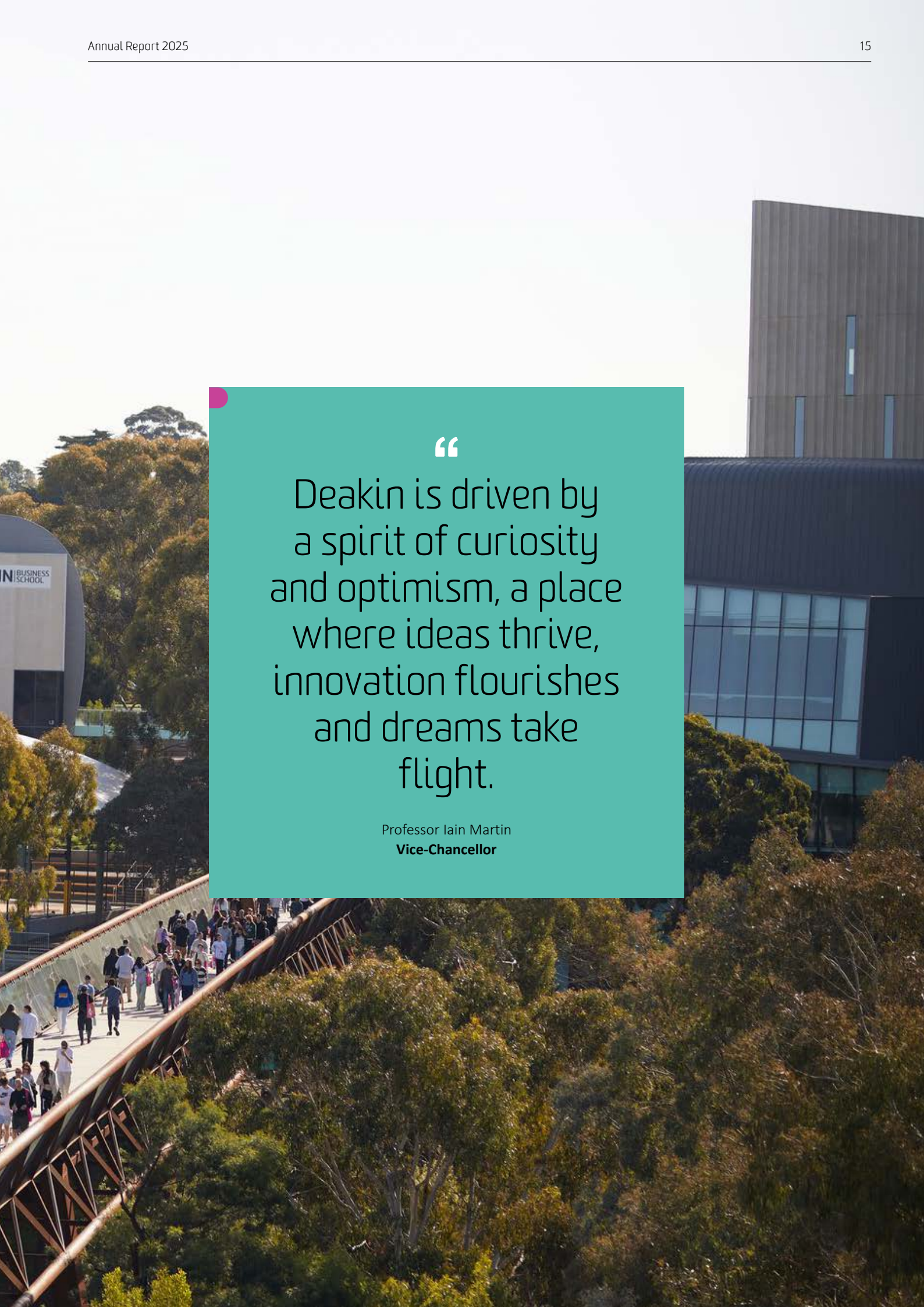
Deakin marked the close of its 50th year celebrations with a time capsule sealing, the Burwood Community Festival, staff celebrations, and the launch of a new history book developed by the University's Business School.

The Vice-Chancellor announced the release of Deakin GEM – Deakin's own secure, internally managed genAI platform.

ABOUT DEAKIN

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> Deakin is driven by a spirit of curiosity and optimism, a place where ideas thrive, innovation flourishes and dreams take flight.

Professor Iain Martin
Vice-Chancellor

Deakin at a glance

#1

sport science school worldwide[1]

#1

in Victoria for undergraduate overall satisfaction 15 years running[2]

Top 10

universities in Australia[3]

10 researchers in the

Top 0.1%

worldwide in their field[4]

Australia's largest

university excelling in both education and research[5]

9 out of 10

Deakin undergraduates in full-time employment three years after graduation[6]

#1

in Victoria for postgraduate overall satisfaction for two consecutive years[7]

Top 10

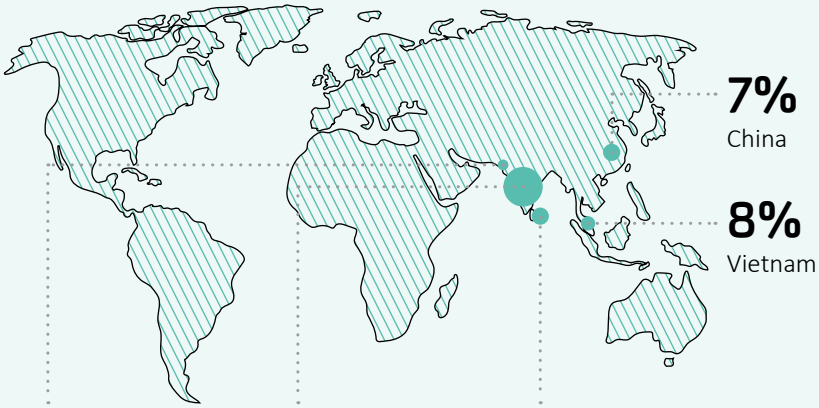
In Australia for environmental research[8]

Top 5

in Australia for research quality[9]

ENROLMENTS

International – top countries of origin



7% China

8% Vietnam

3% Nepal

44% India

11% Sri Lanka

ENROLMENTS

Equity and inclusion

26.4% First in family

1.1% Aboriginal and Torres Strait Islander peoples

13.9% People with disability

8.9% Low socioeconomic status

15.6% From regional or remote areas of Australia

ENROLMENTS

Domestic and international*

Domestic students

44,881

▲0.09%

International students

16,862

▲3.7%

*Note: Due to students gaining residency during the year, a very small number of individuals appear in both categories, resulting in the sum slightly exceeding the total course enrolments figure.

ENROLMENTS

Total enrolments

61,704 ▲1.7%

Equivalent full time student load (EFTSL)

43,023 ▲4.7%

Undergraduate

39,766 ▲2.0%

Postgraduate

18,954 ▲0.4%

Graduate researchers

2,253 ▼1.3%

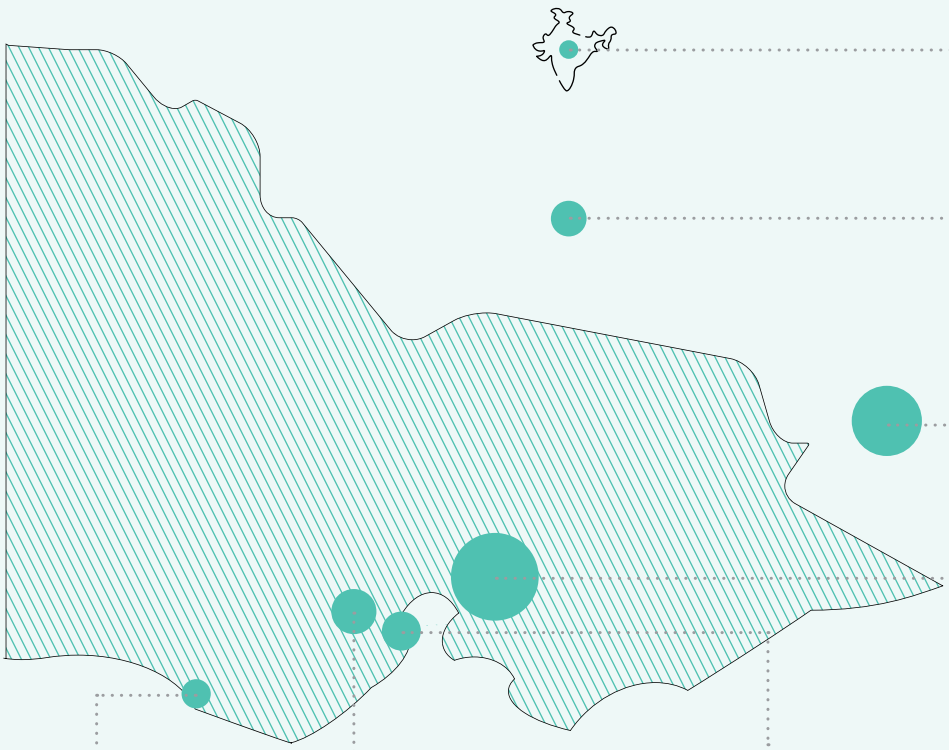
Non-award

731 ▼31%

1. ShanghaiRanking Global Ranking of Sport Science Schools and Departments 2024
2. QILT Graduate Outcomes Survey 2024
3. ShanghaiRanking 2025 ARWU
4. Clarivate Highly Cited Researchers 2025
5. QILT 2024 Student Experience Survey; CWTS Leiden Ranking Open Edition 2025- Australian universities
6. QILT Graduate Outcomes Survey – Longitudinal 2024
7. QILT Graduate Outcomes Survey 2024
8. QS World University Rankings: Sustainability 2026
9. *THE* World University Rankings 2026

ENROLMENTS

By campus / location



GIFT City (India)
65

Located internationally
1,717

Online
16,713

Melbourne
Burwood
30,544

Geelong
Waterfront
4,453

Geelong
Waurn Ponds
7,724

Warrnambool
488

ENROLMENTS

By faculty

Arts and Education
14,155

Health
17,297

Business and Law
15,111

Other
634

Science, Engineering and
Built Environment
14,507

STAFF

Total staff / FTE

5,654 /4,988



Academic staff (FTE)
2,099

Professional staff (FTE)
2,889

FINANCES

Operating income
$1.57bn

Net surplus
$56.3m

Research income
$185.0m

Note: 2025 research income amounts are indicative only and subject to external audit.

ALUMNI

Alumni community
370,000+

Number of donors
8,500+

Global distribution
164 countries

INTERNATIONAL NETWORK

13 International offices

12 Research institutes and centres

2 International branch campuses

1 Research initiative

RANKINGS

ShanghaiRanking (ARWU) 2025 Rank
201-300 in the world

Times Higher Education *(THE)* 2026
201-250 in the world

Quacquarelli Symonds (QS) 2026
207 in the world

Deakin online and on campus

Deakin blends the best of digital and on-campus learning and working. Our campuses facilitate partnerships to deliver social, cultural and economic benefits. Headquartered in Geelong, we have campuses in central Geelong, Waurn Ponds, Melbourne, Warrnambool, GIFT City in India, Bandung in Indonesia and a vibrant online learning environment.

Melbourne Burwood Campus



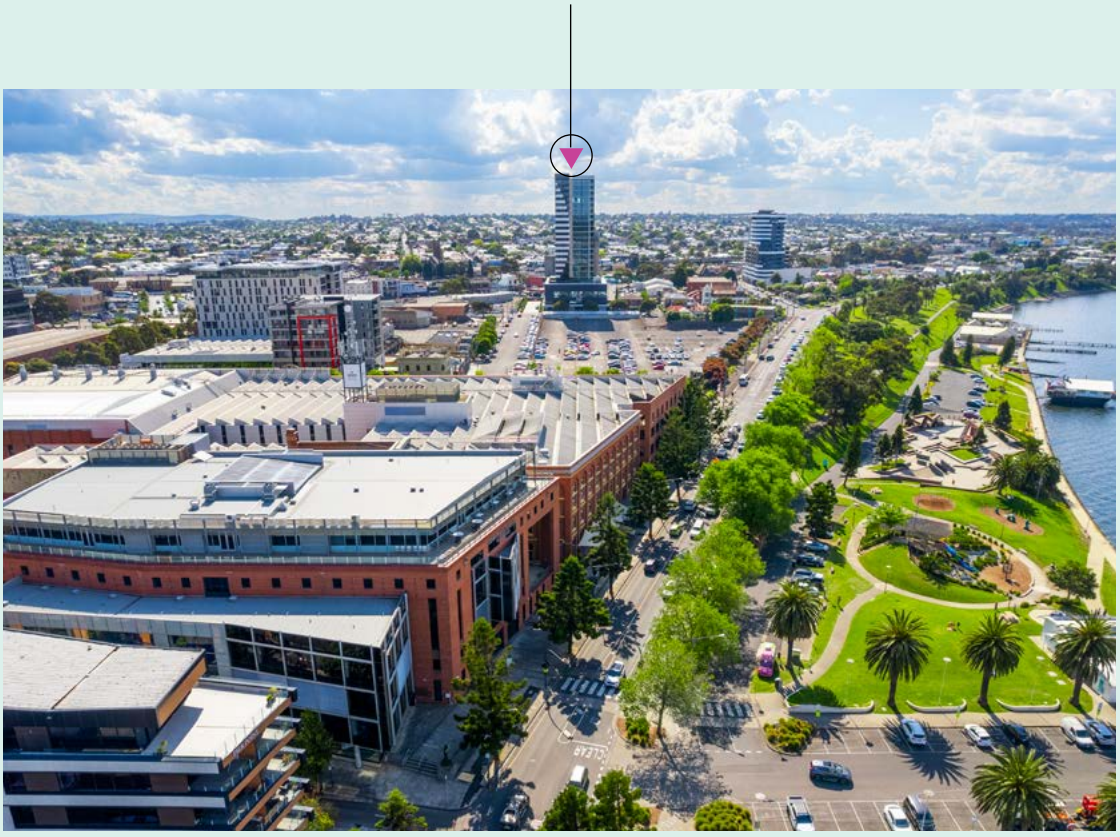
▲ Photo:
Aerial view of the Burwood Campus and surrounds

Distinguished by its striking modern architecture, the Melbourne Burwood Campus is Deakin's largest, accommodating more than 30,000 students. It features innovative and technology-rich learning spaces including the Motion.Lab professional screen and motion technology facility, a virtual production and television studio, industry-standard food nutrition labs and robotics laboratories. Our commitment to contemporary teaching with flexible learning spaces is apparent in modern facilities including the Deakin Law School building, clinical nursing simulation centre, and exercise and sport science training facility.



▲ Photo:
Students at the Burwood Campus

Geelong Waterfront Campus



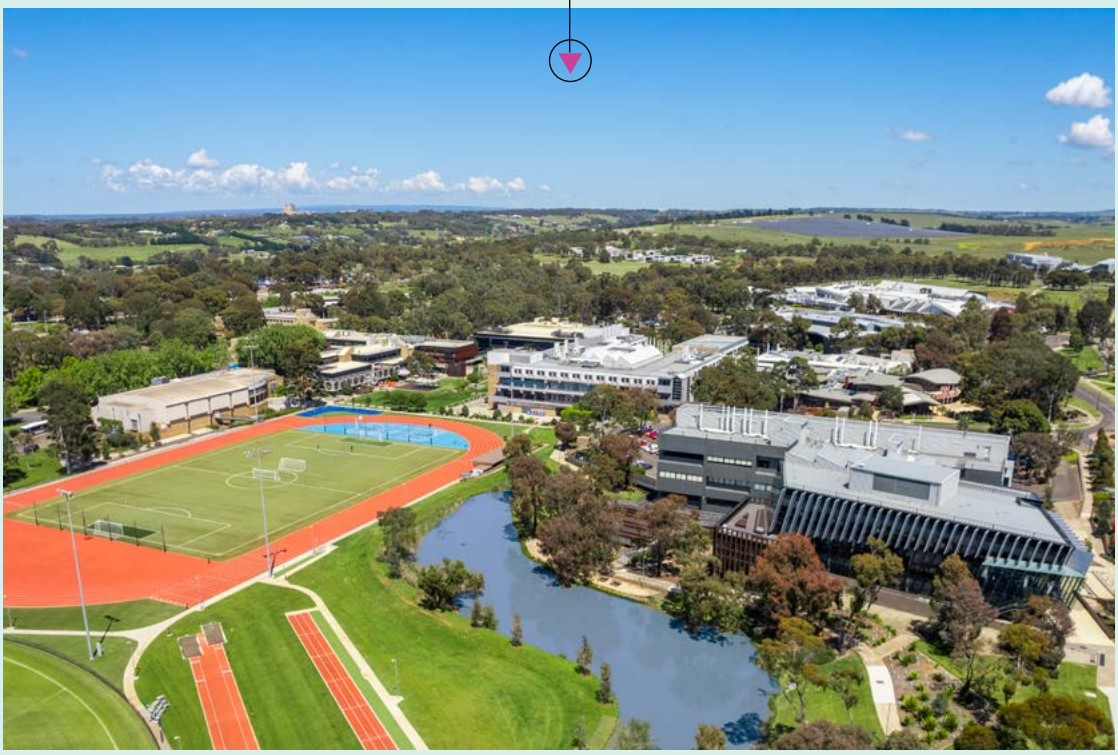
▲ **Photo:** Aerial view of the Geelong Waterfront Campus and Corio Bay

The Geelong Waterfront Campus is Deakin's headquarters. Set in the heart of Geelong, the Campus is close to the Geelong Railway Station and looks out over Corio Bay. Its heritage buildings have been transformed to accommodate cutting-edge learning spaces, including professional standard architecture and creative arts studios and allied health laboratories.



▲ **Photo:**
The Campus buildings in Geelong are converted heritage wool sheds

Geelong Waurn Ponds Campus



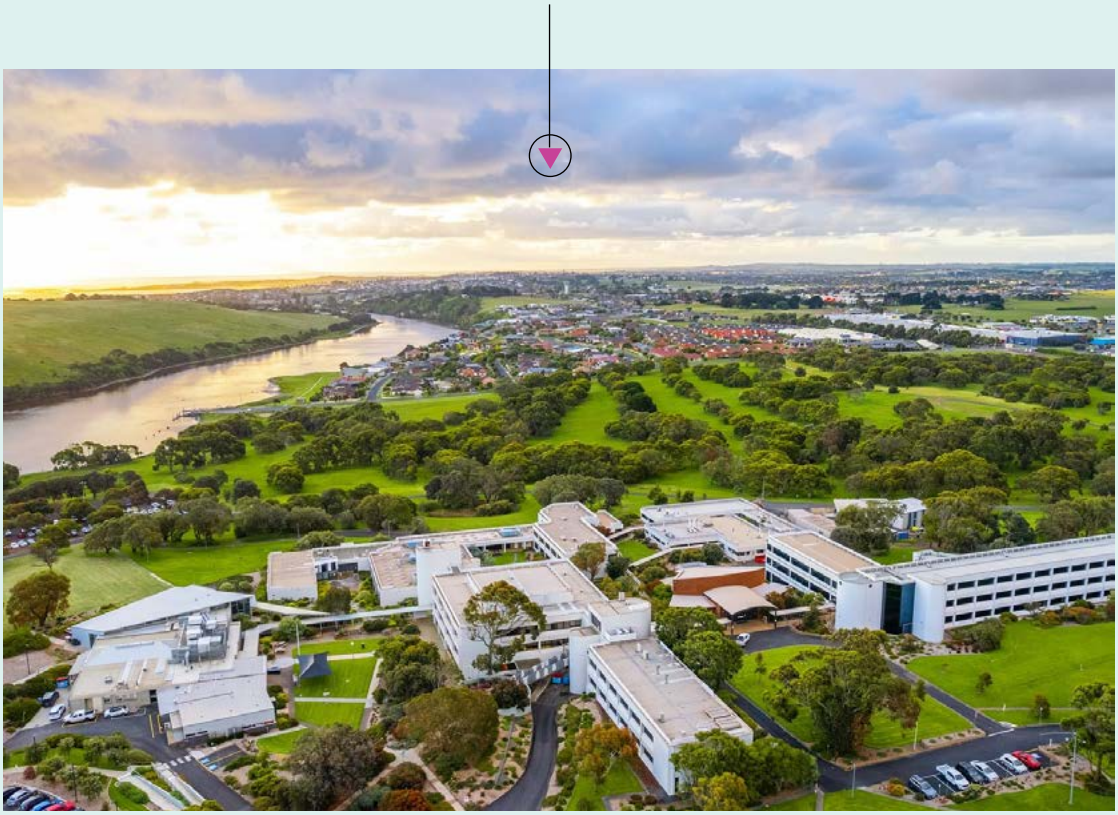
▲ Photo:
The expansive Waurn Ponds Campus was the University's original location

The Geelong Waurn Ponds Campus is set on expansive landscaped grounds nine kilometres south-west of Geelong. It is home to high-class sporting facilities, the Geelong Future Economy Precinct, state-of-the-art engineering facilities, the Deakin Medical School and Regional Community Health Hub, and Australia's largest university-based renewable energy microgrid.



▲ Photo:
Students at the Waurn Ponds Campus

Warrnambool Campus



▲ **Photo:** Aerial view of the Warrnambool Campus and surrounds

Based along the beautiful coast of regional Victoria, the Warrnambool Campus supports numerous community partnerships. It accommodates a world-class simulation centre for immersive learning for our Medical, Occupational Therapy, Nursing and Midwifery students, specialised engineering and life sciences laboratories and an aquaculture research facility. The Campus is home to the groundbreaking Hycel hydrogen research and training facility.



▲ **Photo:** Students at the Warrnambool Campus

GIFT City, India Campus



▲ **Photo:**
Exterior of the new GIFT City, India Campus which opened in 2024

Located in Gujarat International Finance Tec-City, Deakin's GIFT City Campus was the first international branch campus in India. Focused on preparing postgraduate students for the rapidly advancing digital economy, it offers a vibrant atmosphere including cyber security laboratories, digital classrooms, and internship opportunities with industry partners.



▲ **Photo:**
Students at the GIFT City Campus

Bandung, Indonesia Campus



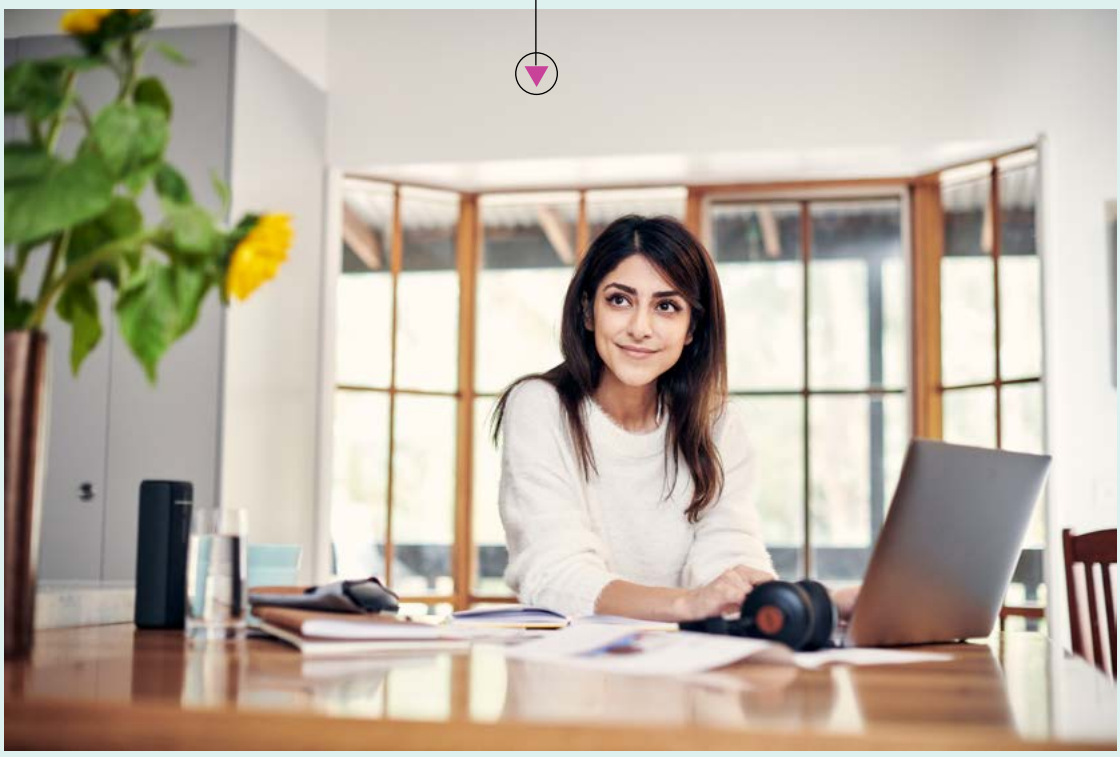
▲ **Photo:** Street view of the Bandung Campus and surrounds

Deakin University Lancaster University Indonesia (DLI) officially opened this year in Bandung. As the first UK-Australia joint international campus, it sets a new standard for transnational education. The Bandung Campus offers a combination of British and Australian degree subjects, establishing links with local institutions and industry. It will continue to build on the University's history of meaningful connections with Indonesia.



▲ **Photo:**
Students standing outside Deakin University Lancaster University Indonesia

Online education and interaction

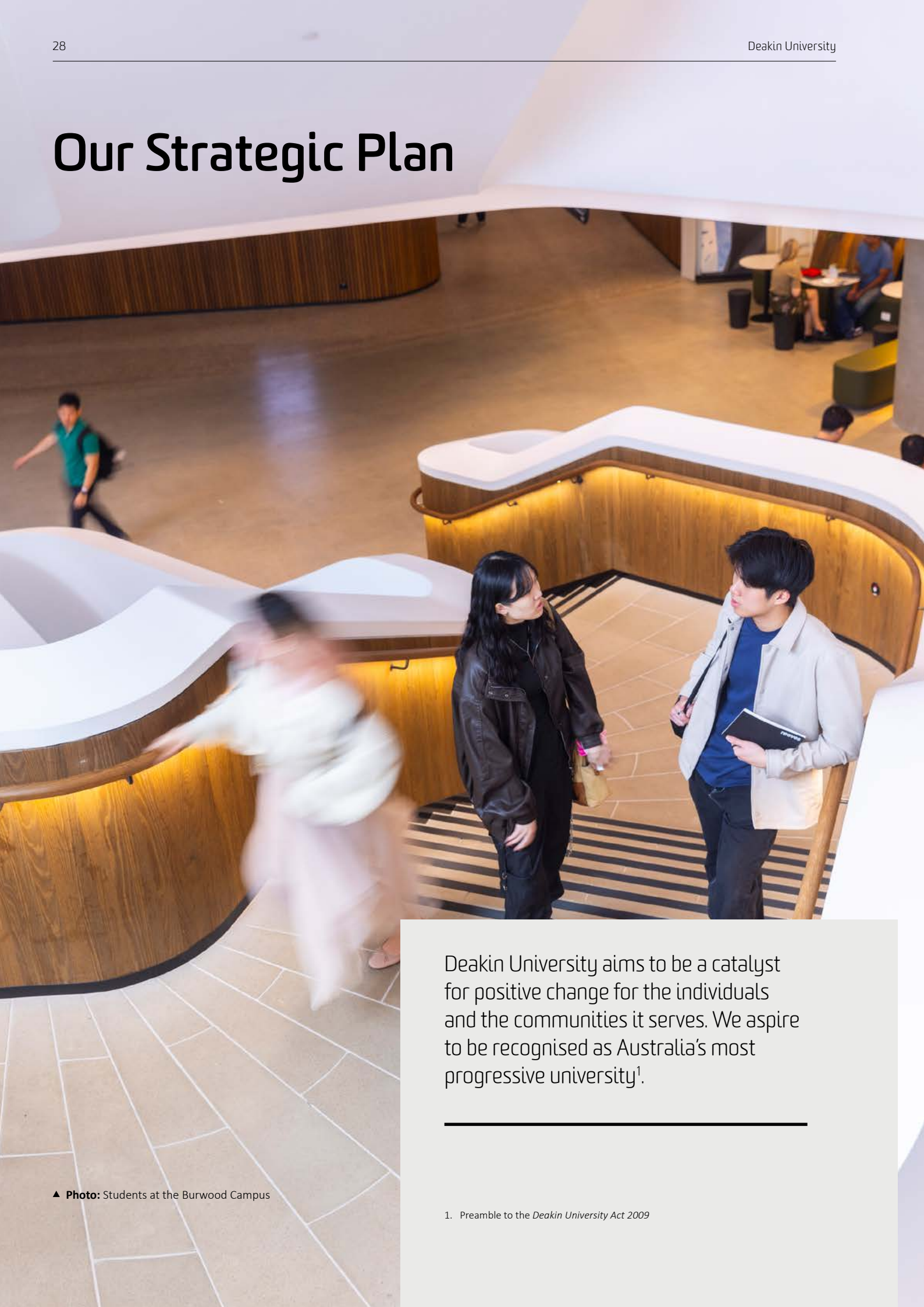


▲ Photo:
Deakin provides students with many options to access learning resources and complete their coursework remotely

For 50 years, Deakin has been perfecting distance and digital learning. We have a dynamic community that uses our digital learning technologies to participate in classes and seminars, to interact with other students and academics, and to access resources including the Library, student services and support staff. During the pandemic, we moved swiftly to fully online education – an experience which bolstered our confidence in delivering the best of blended, online and on-campus education.

Premium digital systems have become a core part of teaching at Deakin, and alongside our Library consistently see our learning resources rated among the best in Australia by students. Our digital learning environment provides all students with comprehensive academic support and personal assistance to create a quality learning experience.

Our Strategic Plan



▲ **Photo:** Students at the Burwood Campus

Deakin University aims to be a catalyst for positive change for the individuals and the communities it serves. We aspire to be recognised as Australia's most progressive university[1].

1. Preamble to the *Deakin University Act 2009*

Our Strategic Plan *Deakin 2030: Ideas to Impact*, sets out our ambition and shared values.

Ambition

Our innovation and excellence in both education and research generates ideas that transform lives and communities. We will be Australia's most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.

Values

Our values reflect what we believe and guide our actions and decisions. They are enduring, informing who we are, what we believe in, how we behave, and what we stand for as individuals and as a university contributing to the public good.

Excellent

We strive for excellence in all aspects of our work.

Brave

We make bold decisions, demonstrate courage and ambition, and support personal responsibility and accountability.

Sustainable

We care about our shared future, integrating economic, environmental and social dimensions of sustainability in all we do.

Inclusive

We value diversity, embrace difference, and respect and welcome all.

Dynamic

We are innovative and entrepreneurial, solving problems with creativity and flexibility.

Ethical

We conduct our business with the highest standards of professional behaviour and integrity.

Figure 1 on the following page depicts our interconnected and integrated strategic planning.

Figure 1: Deakin 2030 – Strategic Plan on a Page

AMBITION

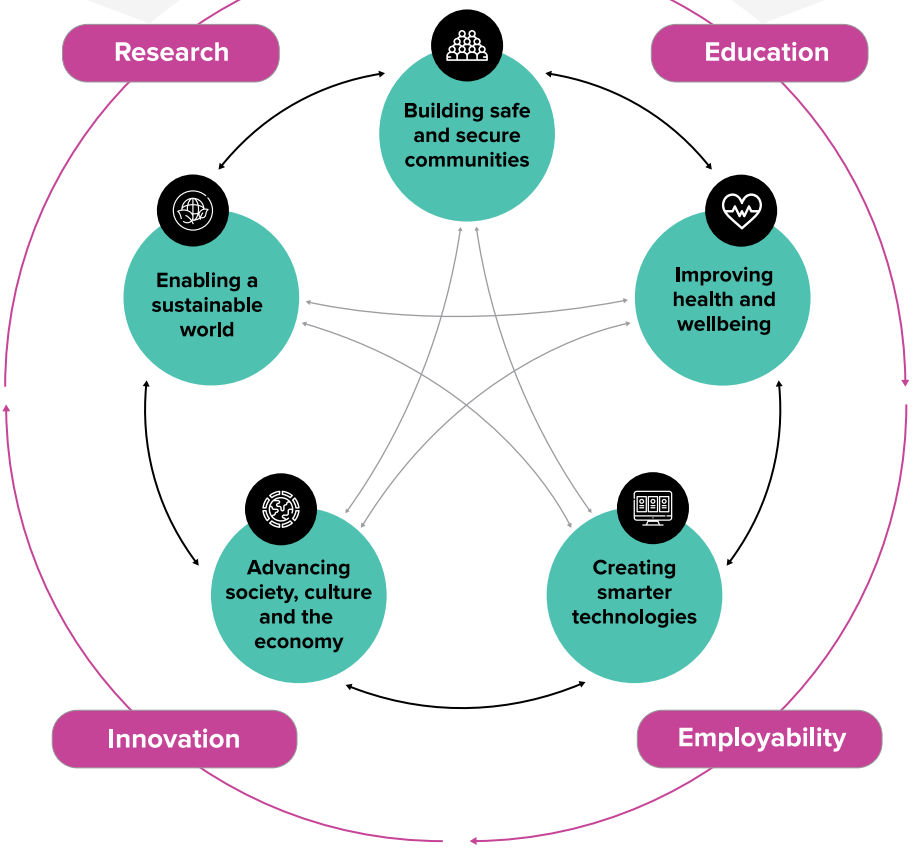
Our innovation and excellence in both education and research generate ideas that transform lives and communities. We will be Australia's most progressive and responsive university, leading in blending digital capability with our distinctive campus precincts. We will leverage strong partnerships to maximise the social, cultural and economic impact we deliver regionally, nationally and globally.

Our people form the bedrock of a successful university

- **Students**
- **Staff**
- **Friends and alumni**
- **Partnerships**

Our ways of working enable us to achieve our goals

- **Digital technology**
- **Smart and efficient working**
- **Campus infrastructure**
- **Financial sustainability**



Impact driving progress:
Social Cultural Economic Academic

VALUES

Our values reflect what we believe and guide our actions

- **Excellent**
- **Dynamic**
- **Inclusive**
- **Sustainable**
- **Brave**
- **Ethical**


DEAKIN
UNIVERSITY AUSTRALIA

Our integrated reporting approach

Our Strategic Plan is informed by integrated thinking. It draws on consultation and input from our stakeholders and places emphasis on how we engage with them to deliver positive outcomes.

We seek out, and pay close attention to, feedback from our stakeholders – students, staff, employers, partners and our friends and alumni. This inspires us to continually improve what we do.

Deakin was the first university in Australia to develop a speciality in, and to teach, integrated reporting. We established Australia's first Integrated Reporting Centre, which combines business practice, research and professional education and training.

Integrated reporting aims to improve transparency and trust in reporting. The approach recognises that to create value, organisations rely on more than financial capital.

We have identified eight enablers which underpin how we create value. Encompassing our people, partners and ways of working, they are shown in Figure 1 in the left-hand column of the Strategic Plan diagram and are detailed in Tables 1 and 2.



Table 1: Deakin's value model

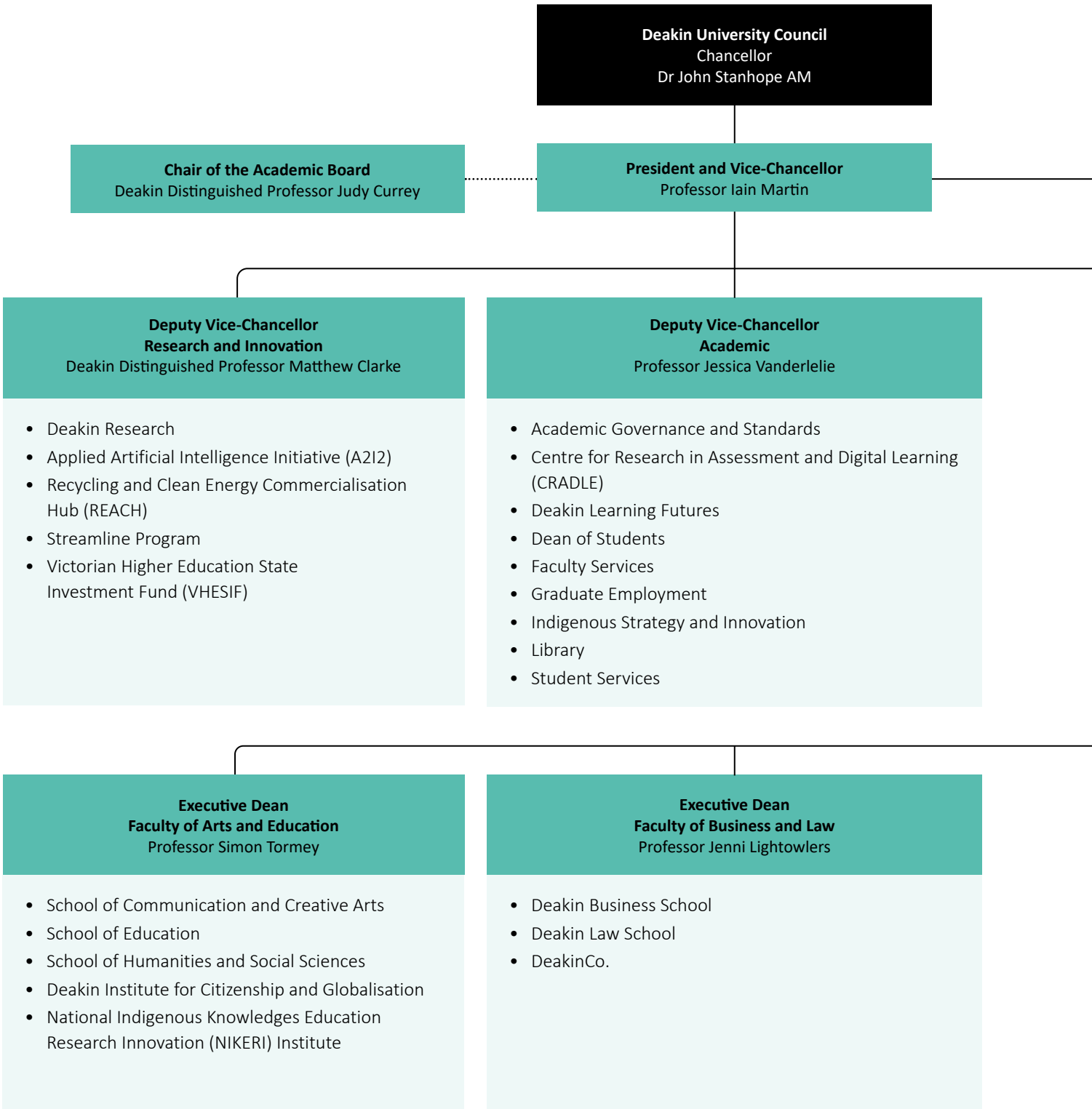
Our enablers	How we create value	Our outputs	Impacts
Our people and partners			
Students Students are the heart of Deakin	• Provide opportunities for students regardless of background • Partner with students to create successful learning, rewarding experiences, and engaging and inclusive communities • Deliver premium teaching online and on campus, with high-value learning resources and authentic work-integrated assessment • Support student health and wellbeing • Assist students to balance study and other responsibilities	• Leading Victorian university for overall student satisfaction • Empowered students with future-focused knowledge and skills • Resilient entrepreneurial graduates • High percentage of graduates employed and prepared for lifelong learning	• Career-ready graduates contribute to a sustainable, diverse and resilient economy • A more educated and equitable society champions strong cultural, artistic, creative and sporting industries • A stronger democratic and civil society fosters accountable governance, social cohesion and individual empowerment to help communities thrive and address shared challenges
Staff Our Staff excel and inspire	• Support and enable staff to build successful and fulfilling careers • Build a culture of trust and transparency with high levels of personal integrity and staff accountability • Champion and progress workforce diversity and inclusion • Empower our knowledge creators to learn, develop, excel and inspire others	• High performing educators • Skilled researchers and entrepreneurs • Optimised international reputation for education, innovation and excellence	• Evidence-informed social policies • Social progress facilitated by new products, services and infrastructure • Innovations that promote sustainable work-life balance
Friends and alumni Our friends and alumni are integral to our success now and in the future	• Build a strong sense of community with our students, staff, alumni and supporters • Act on feedback specific to the University • Strengthen ties to place that emphasise our connections with Aboriginal and Torres Strait Islander peoples, their communities and organisations	• University plans informed by rich input and comments from friends and alumni • Deakin Indigenous Strategy informed by strong community outreach and input	• Robust, mutually reinforcing relationships between Deakin and its community • Friends and alumni are University ambassadors who provide incisive insights into the University's community impact
Partnerships Our relationships with academic, community, industry and government partners are integral to our success now and in the future	• Foster and maintain partnerships with government, industry and community • Develop targeted national and international academic and research partnerships • Collaborate to maximise the value of our intellectual property	• Translation of world-class research and training into outcomes that improve our communities' future • Global linkages and partnerships to support international relations, exchange and trade • An effective stakeholder engagement strategy attuned to regional and national priorities that brings community, industry and alumni onto our campuses	• Job creation and future industries • Enhanced social health and wellbeing • Expertise to address local and global problems • Advanced research outcomes in national research and manufacturing priority areas • Partners empowered by leading research • Collaboration with organisations and communities to achieve social, environmental and economic sustainability

Table 2: Deakin's value model – our ways of working

Our enablers	How we create value	Our outputs	Impacts
Our ways of working			
Digital technology Outstanding digital capabilities seamlessly blend online and on-campus activities	• Support integrated learning and blended learning • Create innovative teaching, learning and research environments online • Maintain robust cyber security and protect private data	• Enhanced student and staff experience • Cyber-safe Deakin systems • Engagement beyond Deakin using effective digital outreach and communication	• Deeper understanding of effective and ethical technology use • Technically adept staff, students and graduates driving a sustainable economic future • Stronger cyber security in other organisations through education, research and partnerships
Campus infrastructure Contemporary and sustainable campuses	• Provide a welcoming and stylish campus environment that is a community asset • Develop industry-connected future economy precincts • Respond to infrastructure demands driven by experience, industry and research opportunities to excel as a world-leading blended university	• Fit-for-purpose, adaptable infrastructure for teaching and research • High quality facilities accessible to friends, alumni and partners • Innovation hubs • Sporting and cultural spaces	• A safe and secure campus community • Sustainable campuses that advance the circular economy through innovative resource management and environmental solutions
Smart and efficient working Our processes and how we work enable our staff and students to achieve their best, and support our partnerships	• Maximise the time and resources available for core activities by improving our systems and processes, including data usage • Automate all that can and should be automated, personalising processes and services when it matters to allow staff to focus on high-value activities	• Excellence in delivery of education and research projects • Efficient professional services	• Efficient use of public funds and student fees • Sustainable and responsible work practices
Financial sustainability Sustained financial security	• Ensure the efficient and effective management of our operations, resources, assets and investments • Build financial resilience, revenue growth and diversification of income sources including philanthropy and commercialisation • Balance current versus future investments • Incorporate environmental and social considerations into investment decisions	• Effective delivery of financial resources to fund our strategy • Reinvestment of financial surpluses into teaching and research	• Responsible use of public funds and philanthropic donations and investments • Mutually beneficial relationships with supporters that achieve positive social outcomes and sustained financial security

Organisational chart

Figure 2: Deakin's organisational chart at 31 December 2025



- Advancement
- Chief of Staff
- Council Secretariat
- External and Government Relations
- University Communications

Deputy Vice-Chancellor
Partnerships
Dr David Halliwell

- Deakin International
- Deakin Residential Services
- Deakin South Asia
- International Branch Campuses
- Marketing and Recruitment
- South-West Victoria
- Strategic Partnerships
- Sustainability

Deputy Vice-Chancellor
University Services
Kerrie Parker

- Customer Experience
- Deakin Analytics and Insights
- Equity and Inclusion
- Finance and Assurance
- Infrastructure and Digital
- Internal Audit Coordination
- People and Culture
- Transformation

Executive Dean
Faculty of Health
Deakin Distinguished Professor Rachel Huxley

- School of Exercise and Nutrition Sciences
- School of Health and Social Development
- School of Medicine
- School of Nursing and Midwifery
- School of Psychology
- Institute for Health Transformation (IHT)
- Institute for Mental and Physical Health and Clinical Translation (IMPACT)
- Institute for Physical Activity and Nutrition (IPAN)

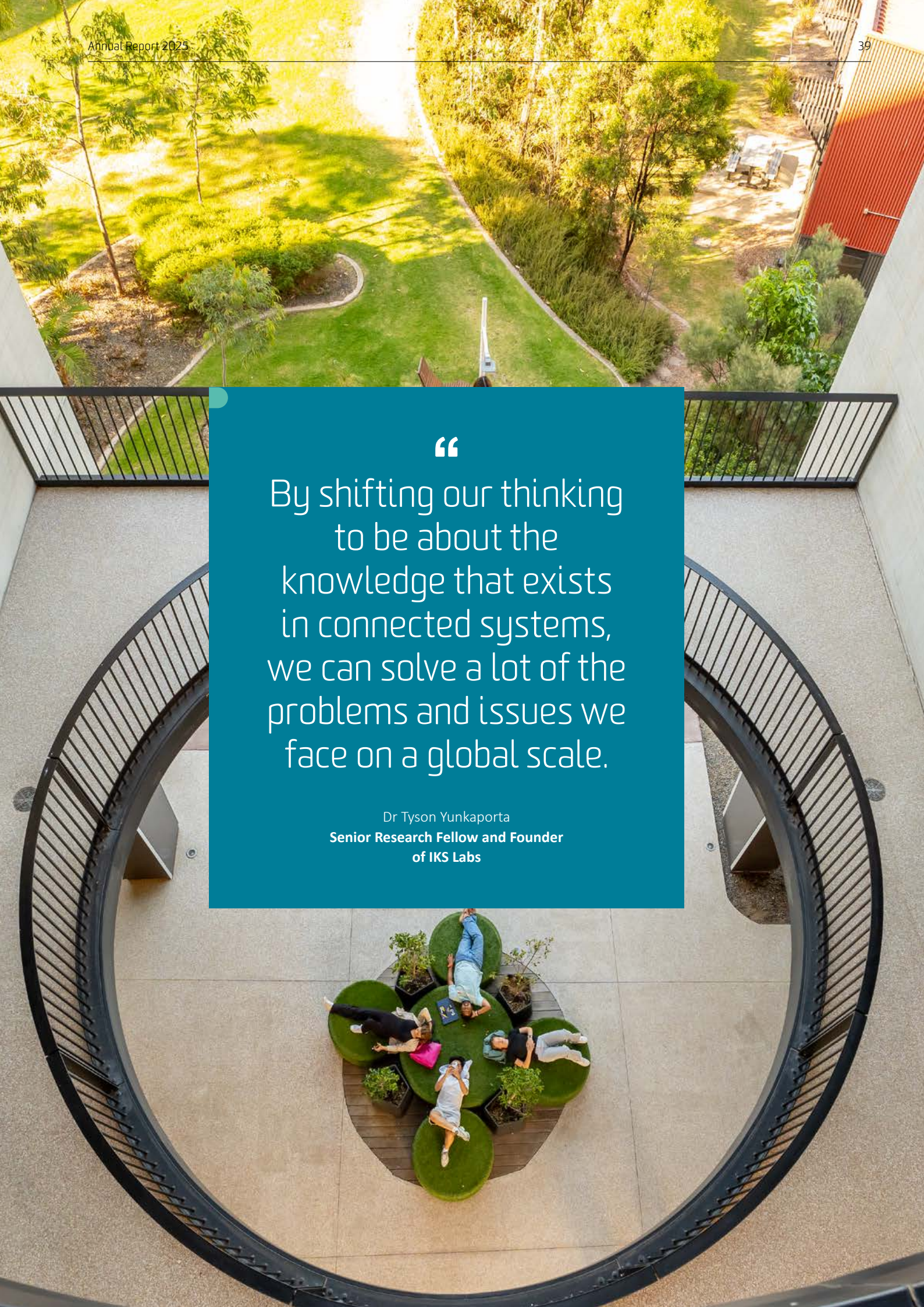
Executive Dean
Faculty of Science, Engineering and Built Environment
Professor Nick Birbilis

- School of Architecture and Built Environment
- School of Engineering
- School of Information Technology
- School of Life and Environmental Sciences
- Institute for Frontier Materials (IFM)
- Institute for Intelligent Systems

REPORT OF OPERATIONS

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- Equity and inclusion 74
- Workplace health, safety and wellbeing 78
- Alumni and philanthropy 79
- Cyber security 82



> By shifting our thinking to be about the knowledge that exists in connected systems, we can solve a lot of the problems and issues we face on a global scale.

Dr Tyson Yunkaporta
Senior Research Fellow and Founder of IKS Labs

Artificial intelligence at Deakin

The rapid pace of change, increased access to information, and the rise of artificial intelligence (AI) continue to challenge the resilience of universities.

By being an agile, forward-thinking and responsive university, we aim to position ourselves as genuine leaders in the confident, safe and reasonable adoption of AI. At the same time, we remain focused on our core purposes: education and employability, and research and innovation.

AI leadership

As the use of AI proliferates, Deakin is embracing emerging technologies and embedding robust frameworks, tools and resources into our operations to support AI literacy across the University.

Central to this work is the delivery of our generative AI framework and principles, which underpin our GenAI Action Plan. These guide our staff and students to engage with AI platforms responsibly in their learning, teaching and research.

Our commitment extends beyond our own walls. Deakin researchers are exploring how society understands and interacts with AI – including its application to manufacturing and complex systems to drive innovation and deliver impact across industry and the broader community. We are committed to leveraging the University's research expertise to lead the adoption of ethical and sustainable technology.

Our AI initiatives

GenAI hub

The Deakin GenAI Hub was launched on the Library website to house resources that support increased AI capability. The site provides access to curated guides and modules specific to Deakin that are designed to enable staff, students and researchers to build their knowledge and understanding of tools and best practices.

Deakin's AI education advantage

Deakin is leading the strategic integration of AI across learning, teaching and student support to enhance education quality and experience. Building on our expertise in progressive digital education and research through the Centre for Research in Assessment and Digital Learning (CRADLE), the AI for Education@Deakin initiative focuses on responsible, scalable and pedagogically sound AI adoption. Guided by the Deakin GenAI Framework and aligned with the Deakin Curriculum Framework, the initiative drives curriculum renewal and assessment reform to ensure graduates develop ethical and practical AI capabilities.

Six strategic priorities deliver scalable improvements to student and academic experience: AI-powered learning assistants in every unit to provide personalised feedback; an academic assistant to streamline curriculum design; predictive student success interventions; a digital assistant embedded across platforms for seamless student support; 15 industry-partnered course-wide curriculum transformations through the FutureFocus GenAI Program (FutureFocus); and redefined assessment to balance learning assurance with development of student AI capabilities.

FutureFocus program

Through FutureFocus, we partner with industry to understand how technology is reshaping professions. This insight informs our course design, ensuring graduates are equipped for an AI-driven workplace.

Centre for Research in Assessment and Digital Learning (CRADLE)

CRADLE has launched a major project to address AI's impact on higher education. It focuses on developing capabilities for working with AI in professional and academic settings, and enhancing feedback practices through AI integration.

The research includes conceptual work, co-design with faculties, trials with students and industry professionals, and practical tool development. The project supports Deakin's strategic AI and education goals through phased implementation and governance aligned with key academic leaders.

CRADLE has rolled out supervisor and candidature workshops, orientation programs and research-specific modules across research teams. Institutional forums have encouraged discussion on AI topics to support responsible, ethical use and build confidence among graduate researchers.

Microsoft Copilot 365 trial

Completion of a Microsoft Copilot 365 trial – our first institution-wide exploration of genAI – provided insights to shape the expansion of AI tools and develop policies and guidelines for acceptable AI use.

Participants reported accelerated workflows, increased confidence and better communication that improved team collaboration, validating the case for an enterprise-wide AI tool.

Deakin AI Factory

Operating as an incubator and accelerator of ideas, the AI Factory is a cross-functional group of Deakin experts who enable strategic priorities to come to life. The group aims to deliver foundational AI capability uplift and drive awareness, engagement and confidence in AI adoption at Deakin.

Resources are embedded across technology and data, people, enablement, process and communications.

Deakin GEM

Launched in December 2025, Deakin GEM is the University's secure, internally managed genAI platform. It provides a safe, consistent space to explore how AI can support work, learning and innovation across Deakin.

Deakin GEM helps staff build confidence and capability with AI while maintaining strong standards of privacy, ethics and sustainability. It is a trusted environment for testing ideas, developing skills and using AI responsibly.

When used effectively, AI can boost productivity, enabling staff, teachers and researchers to focus more on student success and groundbreaking discoveries. The University is excited about the opportunities emerging technologies will present.

Education and employability

A Deakin University education is more than a degree – it's a launchpad for lifelong success. Our education and employability initiatives ensure every graduate is equipped not only with knowledge, but with the resilience, adaptability and future-relevant skills to thrive in a rapidly evolving world.

The Deakin experience

Strong student outcomes and vibrant campuses continue to define the Deakin experience. In 2025, our undergraduate student success rate reached 91%, with postgraduate success at 94%. We also recorded a 7.39% increase in library visits year-on-year, with more than one million students engaging with Deakin Library spaces and resources.[1]

Our commitment to providing an outstanding student experience was recognised in the latest Student Experience Survey, with Deakin ranking first in Victoria for undergraduate and postgraduate overall experience and learning resources. Nationally, Deakin rose two places to sixth position for undergraduate overall educational experience.

Supporting our students

At Deakin, we believe every student should have access to the support and resources they need to succeed.

In 2025, our expanded health and wellbeing services provided over 37,000 student consultations. New initiatives, including a nurse practitioner service at Warrnambool Campus and a wellbeing live chat, improved access to timely, affordable care. Our Neurodiverse Student Program earned sector-wide recognition with an Australian Disability Clearinghouse on Education and Training (ADCET) Accessibility in Action Award, reflecting our commitment to inclusive, impactful support that helps students stay engaged and complete their studies.

Deakin is continuing to address financial pressures for our students by championing Open Education through the provision of scholarships and bursaries. Through the Library, 90% of prescribed and recommended readings resources are available. Deakin provided $81 million in scholarships and bursaries to students, while $3.4 million was distributed to 2,390 students as part of the Commonwealth Prac Payment initiative.

From Trimester 3, students gained access to an AI-enhanced writing feedback service, available 24/7 as part of Deakin's suite of academic and peer support programs. This resource helps students strengthen their academic communication skills and encourages responsible learning practices, reflecting the University's dedication to accessible, ethical and future-focused education.

As part of our broader commitment to student support and continuous improvement, we welcomed the opportunity to engage with the newly established National Student Ombudsman (NSO) to ensure fair and transparent institutional practices and decision-making for students, particularly in relation to student complaints resolution, student appeals and student misconduct processes. These processes are managed by a dedicated Student Fairness team in Deakin's Student Success Division under the leadership of the Pro Vice-Chancellor (Students).

Of the complaints received in 2025 by the Student Success Division, 17 student complaints were referred to the University by the NSO. In 16 of the cases, the original outcome was upheld. One complaint resulted in a minor amendment to the outcome concerning an assessment task. This was achieved via a formal conciliation process initiated by the NSO.

1 Student outcome data gathered from trimester 1 and 2, 2025



In 2025, we made significant progress in shaping the future of education through strategic planning, program innovation and assessment reform.

Education designed for life

Deakin continues to adapt to meet changing stakeholder demands. In 2025, we made significant progress in shaping the future of education through strategic planning, program innovation and assessment reform.

Our courses will evolve, guided by a revised course strategy and refined authorising environment that will ensure they remain inclusive, relevant and aligned with the needs of learners, industry and the community.

In response to national priorities for international student education, we expanded our Trimester 3 offerings with five new programs in high-demand fields – business analytics, business, computer science, applied artificial intelligence and data science. Overall, we welcomed 582 international on-campus students in Trimester 3, with 15% enrolling in one of the new courses.

As education evolves, so too must the way we assess learning. Responding to opportunities and challenges presented by generative AI and the shifting higher education landscape, our Redefining Assessment Project is shaping a distinctive Deakin model that sets a new benchmark for excellence, innovation and assurance of learning. Informed by the globally recognised Centre for Research in Assessment and Digital Learning (CRADLE), this work ensures our assessment practices remain authentic, adaptable and aligned with the skills that will be needed in tomorrow's workforce.

In 2025, we proudly celebrated CRADLE's 10th anniversary, marking a decade of global leadership in assessment and digital learning. CRADLE's practical, accessible research – including key concepts like feedback literacy and evaluative judgement – continued to influence teaching and learning across the sector and supports Deakin's commitment to educational excellence.

Preparing students for career success

Building students' skills and confidence from day one remains a key focus for Deakin. We ranked first in Victoria for undergraduate overall employment in the Graduate Outcomes Survey for the third consecutive year, a testament to our strong focus on student readiness and employability.

DeakinTALENT continues to embed career education and industry experiences across the whole university journey, providing students and alumni with lifelong access to on-demand programs in work preparation, career planning and employment services. This year, our Jobs and Internship Board expanded to include student paid work opportunities across the University through our Student Jobs@Deakin.

In 2025 DeakinTalent recorded:

33,000

students and graduates engaged with the DeakinTALENT platform, logging in over 400,000 times.

8,000

positions were advertised on the Jobs and Internships Board, attracting 600,000 views.

1,105

Student Jobs@Deakin opportunities – a 91% increase on 2024.

3,500+

students and graduates participated in career-related events, with 6,700 total attendances – a 20% increase on 2024.

Our Freelance Hub bridges the gap between academic study and employment, ensuring students develop the capabilities essential for real-world employment contexts. The dedicated collaboration space brings together students and not-for-profit organisations to work on projects that cultivate professional expertise, confidence and valuable networks. This year, 250 students contributed to 31 projects in partnership with 27 not-for-profit organisations. This is consistent with engagement levels achieved over the Hub's eight years of operation.

At Deakin, education is designed for life. Through inclusive programs, practical learning and strong industry connections, we equip students with the skills and confidence to succeed – now and into the future.

▼ **Photo:**
Students at DeakinTALENT stand







National and international awards

Australian Awards for University Teaching

These prestigious national awards, established in 1997 by the Australian Government, celebrate excellence in higher education and recognise learning and teaching programs or services that have a positive impact on the student experience.

Deakin staff received the following Citations for Outstanding Contributions to Student Learning:

- Deakin Science Career Education-WIL Team: Associate Professor Sharon La Fontaine, Associate Professor Karen Young, Dr Anthony Rendall, Mrs Sharon Berman, Ms Cathy Caballero, Dr Lynda O'Sullivan and Dr Prue Francis – for an innovative approach to career development learning and work-integrated learning, implemented at scale across undergraduate science degrees, enhancing students' career confidence and employability outcomes.
- The Teaching Team for EPO702: The Arts, Humanities and Sustainability in Primary Education: Associate Professor Jo Raphael, Dr Merinda Kelly and Dr Fiona Phillips – for sustained innovation in creatively designing a transdisciplinary Master of Teaching unit that empowers preservice teachers to teach Arts and Sustainability with confidence and imagination.

Research and innovation

Deakin University leads progressive research that addresses the complex challenges of our time. Our research and innovation delivers tangible benefits and positive change for local and global communities. We are dedicated to enabling our research community to make a difference in the world.

At the beginning of 2025, the new *Deakin University Research and Innovation Guiding Plan* was released, setting a strategic vision to shape the University's research investment and focus over the next five years.

The Plan outlines a clear purpose for Deakin's research structured around four key pillars: growing researchers, thinking together, enabling environments and achieving impact.

This year, Deakin also completed a comprehensive review of its specialist research groupings, directing key refinements aimed at strengthening our research structure and aligning it with the University's strategic goals to 2030. The important changes foster a collaborative culture while ensuring our researchers and research community are well supported to thrive.

These strategic developments also help us to better direct our effort towards the Australian Government's revitalised National Science and Research Priorities, focusing on the issues important to Australians and how Australia can uniquely contribute to global research.

Accelerating ideas for a better world

In 2025, our research community fostered technological advances in health, science, engineering, education, social policy, international relations and trade.

We are seeing the power of university and industry collaboration to fast-track the commercialisation of new technologies through Deakin's Recycling and Clean Energy Commercialisation Hub (REACH).

Backed with funding from the Australian Government's Trailblazer Universities Program, and based at the Geelong Future Economy Precinct, REACH supports businesses to undertake commercial research projects with the University to drive innovation in clean energy and the circular economy.

In one successful project, circular materials innovator, Samsara Eco has partnered with Deakin researchers to accelerate its world-first AI-crafted enzyme technology, which breaks down mixed plastics destined for landfill into raw recycled materials. This year Samsara Eco opened its first plant, where research with Deakin will explore how these materials can be used to develop new products for the apparel, packaging and automotive industries.

Our multi-campus geography allows us to deliver large-scale research and innovation infrastructure and foster international collaboration. Flagship facilities like the Deakin Queenscliff Marine Science Centre continue to deliver local research with global impact. In 2025, supported by funding through the Victorian Government's VHESIF program, we officially launched the Aquaculture and Feed Innovation Laboratory (AquaFI Lab) and the Circular Economy Accelerator BioFactory (Deakin BioFactory). They are, respectively, a state-of-the-art aquaculture research and training facility, and a biomanufacturing facility that develops technology for industry and government partners to recycle food and agricultural waste and marine byproducts. As part of the Circular Economy Accelerator-Organics (CEA-O) cooperative, the Deakin BioFactory also helps convert organic waste into new, useful products.



▶ **Photo:**
Official opening of the AquaFI Lab
L-R Professor David Francis, Christine Couzens MP and Deakin Distinguished Professor and Chair in Biotechnology Colin Barrow

Partnering with purpose and impact

Collaborations are the cornerstone of our work, helping us drive progressive research that leads to positive change. Deakin's reputation as a top research partner is synonymous with accessible infrastructure, responsive listening, and bespoke solutions that transcend traditional boundaries. These characteristics underpin our deep and longstanding relationships with industry, non-profits and government.

Examples of successful research partnerships in 2025:

- Deakin and VicHealth joined forces to launch a world-leading research centre that explores interactions between our economy, commercial entities and health outcomes. Each is investing $4 million over the next five years in the VicHealth Commercial and Economic Determinants of Health Research Translation Centre.
- Through REACH, Deakin and Barwon Water are exploring how organic waste can be transformed into biochar to boost soil health for sustainable agriculture and power next-gen sodium-ion batteries.
- Dementia Australia launched Tell TiNA, developed with the Deakin Applied Artificial Intelligence Initiative. The new tool will help aged care organisations pinpoint workforce capability gaps and link them to targeted training to strengthen skills across the sector.

Empowering researchers in the AI era

Deakin researchers bring diverse experience from a range of backgrounds, with a strong commitment to nurturing new generations of researchers to contribute fresh perspectives and bold ideas.

We continue to promote the responsible and ethical use of generative AI in research through coordinated work that aligns with Deakin's enterprise-wide GenAI Action Plan.

In 2025, this included professional development for research supervisors, integration of AI guidelines into the higher degree by research (graduate researcher) lifecycle, holistic education for all researchers via our Researcher Development Academy, as well as Deakin Library resources and institutional forums.

These initiatives foster ethical, informed engagement with AI while embedding sustainable practices that strengthen research culture and position responsible AI use as part of business-as-usual across the University.

At Deakin, we draw directly on research-backed insights from our Centre for Research in Assessment and Digital Learning (CRADLE), which is leading a major project to address the impact of genAI on higher education.

▼ **Photo:**
Deakin's REACH research team with Barwon Water
Deakin Associate Professor Nolene Byrne, Professor Wendy Timms, Research Fellow Aydin Enez and Barwon Water Managing Director Shaun Cumming

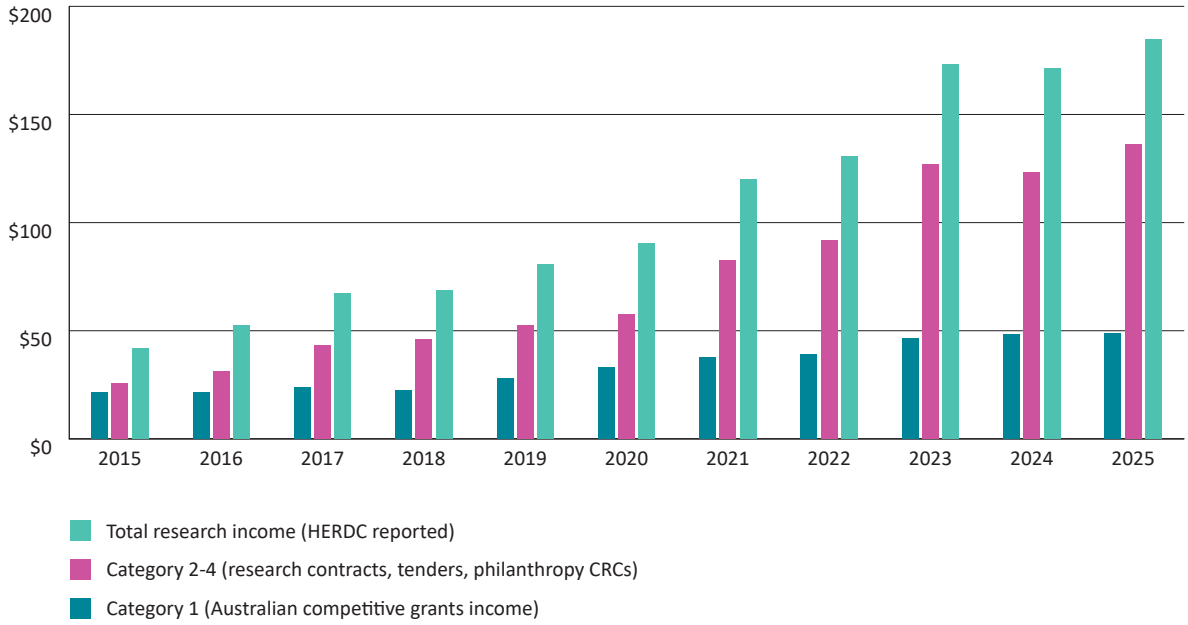


Research income

Deakin has experienced substantial growth in research income over the past 10 years.

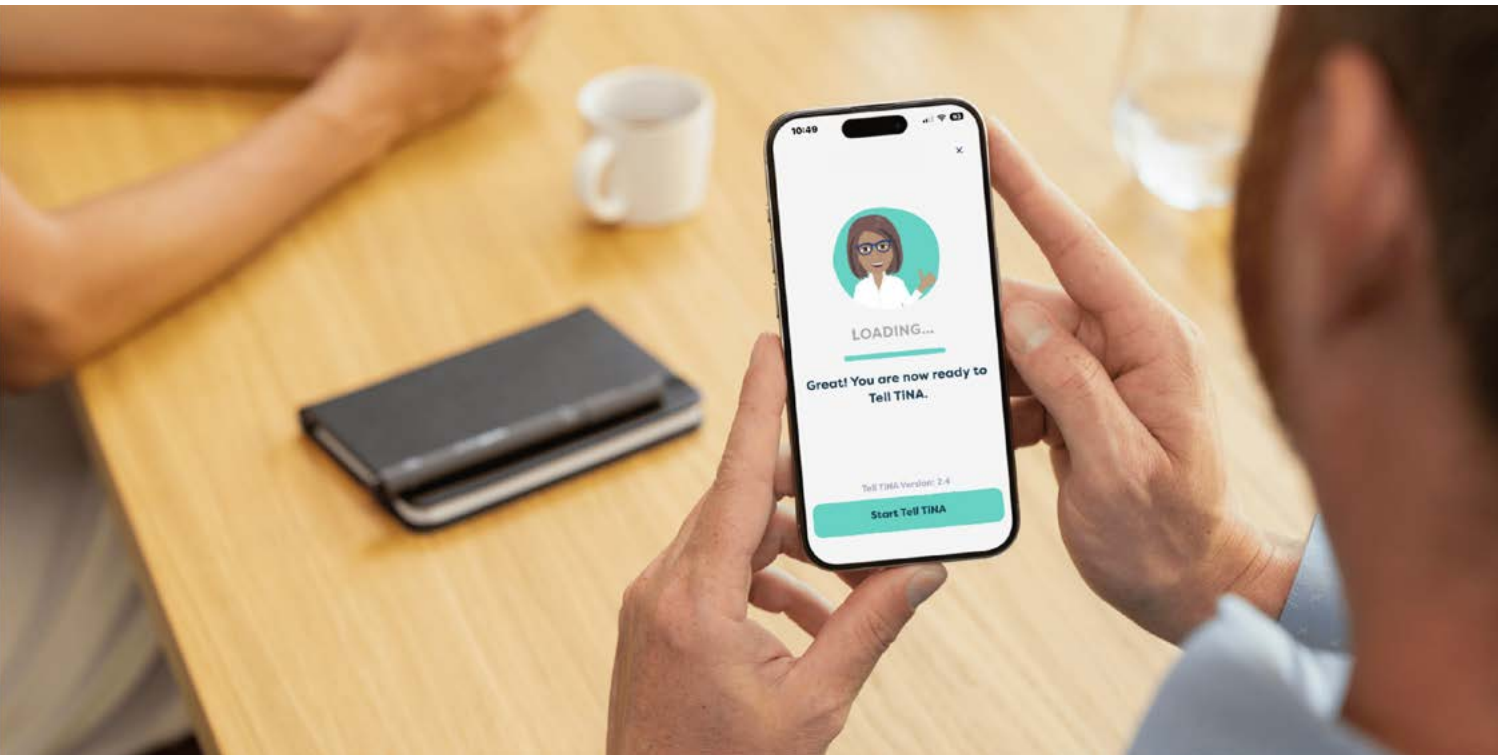
Deakin attracted total research income of $185 million in 2025 is 12.6% higher than the 2024 total. Our nationally competitive grants income (Category 1) has increased by 125.9% since 2016 and income from research contracts, tenders, philanthropy and Cooperative Research Centres (Category 2-4) has increased by 337.7%. To maximise impact, we strive to achieve levels of external funding success that are comparable with the best of our university peers.

Figure 3: Research income 2015–2025 (millions)



Note: 2025 research income amounts are indicative only and subject to external audit.

▼ **Photo:**
Dementia Australia launched Tell TiNA, developed with the Deakin Applied Artificial Intelligence Initiative



Funding success and awards

In 2025, Deakin was awarded $22.9 million from the Medical Research Future Fund (MRFF), including six grants for Emerging Priorities and Consumer Driven Research, three grants for Preventive and Public Health Research, two Clinical Trials Activity grants, one grant for Early to Mid-Career Researchers, one grant for Research Data Infrastructure, and one Traumatic Brain Injury Mission Grant.

We received $11.3 million from the National Health and Medical Research Council (NHMRC), including three Investigator Grants, two Ideas Grants and two Partnership Projects, one Supporting Research Translation Centres Grant and one International Collaborations Grant. NHMRC funding also included a Clinical Trials and Cohort Studies Grant for a project to predict and improve autism outcomes from inception, and a Targeted Call for Research Grant to address climate-related health impacts and effective interventions.

Deakin was awarded seven Australian Research Council (ARC) Discovery Project grants, two Discovery Early Career Researcher Awards, two Future Fellowships, two Early-Career Industry Fellowships and two Mid-Career Industry Fellowships, totalling $10 million in ARC funding.

We received $6 million across five highly competitive Australian Economic Accelerator (AEA) Ignite and Innovate grants to boost impact in renewable technologies, defence, cyber expertise and battery manufacturing.

Researchers from the Deakin Institute for Physical Activity and Nutrition are leading a major $1.68 million Hort Innovation-backed project designed to accelerate the protein transition towards more vegetable and plant-based sources, supporting healthy ageing.

Deakin Cyber was awarded $1.047 million from auDA to develop a quantum-safe domain name system, protecting global internet security for the post-quantum era.

The expertise of our researchers was well recognised throughout the year, including the following highlights:

- Two Deakin graduate researcher candidates – Abraham Kuol and Tim Harte – were Victorian nominees for Young Australian of the Year. Abraham was recognised for his social change and justice work with African-Australian young people, and Tim as a champion for global disability rights and sustainable energy solutions. Abraham went on to be named the Victorian finalist for 2026 Young Australian of the Year.

▼ **Photo:**
Abraham Kuol, nominee for Young Australian of the Year.



- Deakin Distinguished Professor Svetha Venkatesh was awarded the prestigious Pearcey Medal in recognition of her exceptional career and contributions to Australia's information and communications technology sector.
- Deakin Distinguished Professor Catherine Bennett received the acclaimed Sidney Sax Medal from the Public Health Association of Australia, a competitive award bestowed each year on a person who has provided a notable contribution to the protection and promotion of public health.
- In the Australia Day 2025 Honours List, the late Emeritus Professor Joseph Graffam AM was honoured as a Member of the Order of Australia for significant service to tertiary education and to social welfare organisations.
- Australia's eSafety Commissioner called on digital childhood and education expert Professor Julian Sefton-Green to help evaluate the rollout of Australia's world-first teen social media ban and investigate its impacts. Dr Andy Zhao and Associate Professor Luci Pangrazio also joined the eSafety Commissioner's inaugural Parent Advisory Group.
- Dr Hannah Jarman and Dr Priscila Pereira Machado were recognised in the 2025 Victorian Young Tall Poppy Awards. Run by the Australian Institute of Policy and Science, the Awards acknowledge excellence in research and science communication.
- Professor Luke Henderson won the prestigious R.K. Murphy Medal from the Industrial Chemistry Division of the Royal Australian Chemical Institute.
- Dilendra Wijesekara won PhD Scholar of the Year at the 2025 Women of Colour in STEM Awards, where fellow Deakin researcher Dr Bahareh Nakisa was also named a finalist in the Rising Star (Academic) category.
- A technology project between Deakin Institute for Intelligent Systems and Downer Rail and Transit Systems won the 2025 Rail Industry Award for Rail Innovation of the Year at the 2025 Australasian Rail Industry Awards.
- Neuroscience PhD graduate Dr Ruwini Cooray was named Study Melbourne 2025 International Student/ Graduate Entrepreneur of the Year.

▼ **Photo:**
2025 International Student/Graduate Entrepreneur of the Year, Dr Ruwini Cooray (right) and Sidney Sax Medal recipient Deakin Distinguished Professor Catherine Bennett (left)





Impact themes

Deakin University's core activities of education and employability, and research and innovation, define what we do. Our impact themes focus our activities where our ideas will make the biggest difference.

The five interconnected themes address society's greatest, most urgent challenges while aligning with our strengths in education and research across all disciplines. They enable strategic local and international partnerships for the common good and shape our education programs to meet future workforce needs.

Advancing society, culture and the economy

Our researchers and educators help develop more resilient, vibrant and inclusive communities through collaboration with industry, government and global partners. Together, these efforts strengthen educational practice, enhance community wellbeing, inform policy and professional decision-making, and support democratic and social progress.

▼ **Photo:**
Sean Hewitt, Learning Specialist, professional practice.



2025 highlights:

- Deakin's School of Education partnered with major not-for-profit family service organisation Berry Street to embed its trauma-informed pedagogy as part of initial teacher education – a first for Australian universities. Following successful trials this year, the innovative training will be rolled out across all Deakin initial teacher education courses, better equipping teachers to support students with complex personal needs while addressing teacher burnout.
- Our researchers led a major national initiative to combat Australia's rapidly growing illicit nicotine trade, delivering the first comprehensive black market analysis through a Department of Home Affairs grant. The interdisciplinary project has provided critical insights to law enforcement and policymakers.
- New research found that accountants, bookkeepers and business advisors can play a crucial role in protecting and promoting small business owners' mental health. The study, in collaboration with industry groups, provided recommendations for professional development training and associated support.
- Members of Deakin's Centre for Research for Educational Impact formed the Australian node of a global collaboration – funded by a prestigious Horizon Europe grant – to help universities embed democratic values such as equality, freedom of speech and transparency in their policies and practices.



Building safe and secure communities

We collaborate with industry and government to create safer and stronger communities for all. Working with those at the frontline, we develop local solutions that scale nationally and internationally.

2025 highlights:

- The Deakin Home Research Centre partnered with the Give Where You Live Foundation to deliver the 'Home Truths: Local Insights into Homelessness' report. The report outlined how Geelong services can better support people facing homelessness. Recommendations were directly informed by those with lived experience.
- We launched the Justice, Young People and Community Research Network, the country's first African Australian and Pasifika legal and justice professional network of its kind. It addresses contemporary drivers of justice involvement and develops strength-based solutions, particularly for culturally and linguistically diverse communities.
- The CyberNinjas project saw researchers from the Deakin Cyber Research and Innovation Centre develop a free Virtual Reality game using interactive storytelling and 3D immersive technologies to teach young people how to safely navigate the metaverse. Funded by the eSafety Commissioner, the team ran school incursions and was a finalist at the 2025 AISA Cyber Security Awards.
- The Deakin Network Against Gendered Violence, an interdisciplinary initiative, hosted its first Recovery and Healing Symposium in October. Expert leaders from around the country shared their wisdom and practices to support victim-survivors of domestic, family and sexual violence in their healing and recovery.

▼ Photo:
A virtual reality game and school incursion developed by Deakin University is empowering children to be cyber smart and protecting young people as we enter the age of the metaverse.



Creating smarter technologies

We're helping shape a future where technology serves people. By working closely with partners across industry, government and the community, we apply technological solutions to achieve outcomes that tackle real-world problems.

2025 highlights:

- A multidisciplinary research team developed a new artificial intelligence tool to help teachers and coaches build important motor skills in young children. The world-first video-based assessment platform offers a simple and cost-effective way to support improvements in foundational skills like jumping, throwing, kicking and catching.
- The Deakin Applied Artificial Intelligence Initiative and Red Velvet AI launched the AI Bakery – a world-first collaboration designed to accelerate AI adoption in universities. The co-lab enables applied advances in AI research and supports commercialisation of AI innovations.
- The Deakin Solar Car Team finished sixth in their category of the 2025 Bridgestone World Solar Challenge, a 3,000 km race from Darwin to Adelaide. The team combined staff and students from mechanical, electrical and aerodynamics engineering, information technology, business, design, marketing and communication to draw on a range of multidisciplinary skills.
- ICT professionals upskilled in artificial intelligence and other cutting-edge technologies through new microcredentials. Deakin offered 60 subsidised places in emerging technologies short courses as part of the Australian Government's Microcredentials Pilot in Higher Education.

▼ **Photo:**
Deakin University Solar Team (DUST), made up of 17 students and four staff, at the Bridgestone World Solar Challenge August 2025.



Enabling a sustainable world

Our researchers are finding future-focused solutions to local and global environmental challenges, while we provide sustainability education opportunities for our partners and students.

2025 highlights:

- Collaborative research continued between scientists at Deakin and Curtin universities, Traditional Custodians, rangers and pastoralists to establish a 'Toad Containment Zone' to halt cane toad invasion at the edge of the Great Sandy Desert. The initiative will protect 27 million hectares of sensitive habitat, significant Aboriginal cultural heritage, and native species.
- Researchers worked with Melbourne schools to help students understand the health and environmental impacts of air pollution from vehicle exhausts. The project achieved a 40% drop in car idling at afternoon school pick-up after children were empowered with tools to advocate for change.
- New living laboratory projects at the Waurn Ponds Campus support our vision of a Climate Ready Campus, bringing to life the University's climate mitigation, climate adaptation, water and biodiversity pillars.
- Deakin Marine research included restoration of seaweed and seagrass forests in Port Philip Bay, marine floor mapping off Victoria's coastline, sustainable aquaculture, and tracking the ecology and health of Australia's most precious marine species.

▼ **Photo:**
Deakin's research vessel Yolla, has the most advanced sonar system in the world. It captures detailed information of a seabed and can reveal features such as the drowned apostles or even micro-ripples at centimetre scales.



Improving health and wellbeing

We prepare the next generation of healthcare professionals and leaders through education and training while our world-class research drives improvements in health and wellbeing, both locally and globally.

2025 highlights:

- The Deakin Institute for Mental and Physical Health and Clinical Translation launched two major clinical trials addressing urgent health challenges. The TRI-ME Trial is investigating a promising new treatment for Myalgic Encephalomyelitis/Chronic Fatigue Syndrome. The GLOW Trial, conducted by researchers from the Institute's Food & Mood Centre, is exploring the feasibility of faecal microbiome transplantation as a potential therapy for long-COVID.
- We launched a new Master of Speech Pathology program, the first in the Barwon South-West region. The program was co-designed with people with disability, carers and communities, and speech pathology services to address local needs including workforce shortages and demand for graduates ready to work in the disability sector.
- Deakin Applied AI supported the Cerebral Palsy Alliance's goal for universal infant screening by developing AI-assisted models that analyse infant movement data with clinical-level accuracy, enabling early and scalable detection.
- The Barwon Infant Study, a world-leading birth cohort now in its 15th year, continues to generate internationally recognised insights into the early-life origins of health and disease. The collaboration between Deakin, Barwon Health, The Florey Institute of Neuroscience and Mental Health, and the Murdoch Children's Research Institute investigates how early environmental exposures shape developmental trajectories related to food allergy, asthma, neurodevelopmental conditions and cardiometabolic health.

▼ **Photo:**
The Barwon Infant Study is generating new insights about the best way to provide babies and children with a healthy start to life.



Indigenous knowledges and ideas

The year 2025 will be remembered as a tapestry of stories marking Deakin University's 50 years. Woven into that fabric is the enduring story of Aboriginal and Torres Strait Islander peoples – students and families who studied at Deakin and transformed their lives and communities.

For decades, our University has stood as a beacon of Indigenous education across the nation, and that light shines as brightly today as ever.

In 2025:

NIKERI welcomed

241 students

to undertake our Community-Based Delivery (CBD) program

1,794 students

to undertake Indigenous Studies units – as core subject or elective

We continue to lead in attracting, retaining and supporting Aboriginal and Torres Strait Islander students – often setting benchmarks for Victoria and beyond. This success reflects leadership across the University, the dedication of staff and the commitment of students answering the call of their Ancestors.

It is hard to travel across Country without hearing of Deakin – and especially the National Indigenous Knowledges Education Research Innovation (NIKERI) Institute, formerly the Institute of Koorie Education (IKE). Under Professor Karinda Burns' leadership, NIKERI hosted two national conferences this year, drawing more than half of Australia's universities into dialogue on Indigenous education. When Travis Lovett, former Commissioner of the Yoorrook Truth Telling Commission, walked from Portland to Melbourne to honour truth-telling, NIKERI was a destination of significance, joined by hundreds of Aboriginal and Torres Strait Islander community members and supporters. These moments affirm the place Deakin holds in the hearts and spirits of First Nations peoples.

In 2025, NIKERI proudly welcomed 241 students into its Community-Based Delivery program, including 67 new students commencing their studies. We also supported 1,794 students undertaking Indigenous Studies units – whether as core subjects or electives – representing a 17% increase from 2024. In September, we celebrated the achievements of 41 graduates, with 18 walking proudly across the stage at the NIKERI Graduation ceremony. We also reported a 3% increase in Indigenous student success and a 7% improvement in retention compared to pre-COVID levels – clear evidence of our sustained commitment to supporting student achievement.

That commitment extends to all students through opportunities to engage with the full history of this nation. Work led by Pro Vice-Chancellor Indigenous Development, Professor Gabrielle Fletcher is embedding this aspiration across faculties, supported by Indigenous Compacts and new Associate Dean Indigenous roles across faculties. The Academic Board approved cultural intelligence as a stand-alone graduate attribute to be integrated across all courses. This will ensure that every Deakin graduate can navigate diverse world views with respect and integrity, fostering relationships that honour First Nations peoples, communities and Country.

This year also brought broader conversations – renewed questions about Welcome to Country and the evolution of Treaty. In response, pop-up workshops across the University fostered respectful, honest dialogue, becoming hallmarks of our approach. Another highlight was the annual Indigenous Oration, now in its fourth year. Emeritus Professor Tom Calma AO delivered a powerful reflection on the political landscape, complemented by electrifying Indigenous hip-hop dancers and Torres Strait Islander voices singing *My Island Home.*

We welcomed Professor Jessica Vanderlelie, Deputy Vice-Chancellor Academic, whose portfolio includes the Office of Indigenous Strategy and Innovation, and we acknowledge retiring Chancellor Dr John Stanhope AM for his steadfast support of Indigenous education.

In November, Victoria entered a new era with the passage of Treaty legislation. Many of its architects – Assembly members and Commissioners – share deep ties to Deakin. This is no coincidence. Since 1986, when the first Aboriginal and Torres Strait Islander students arrived with trepidation, we have walked to the heartbeat of Community. That rhythm continues as we partner with First Nations communities in their liberation through education.

Next year marks 40 years of NIKERI. We look forward to celebrating four decades of nation-leading Indigenous education, honouring the spirit of ’86.

▼ Photo:
Deputy Vice-Chancellor Indigenous Strategy and Innovation, Deakin Distinguished Professor Professor Mark Rose and Director of NIKERI, Professor Karinda Burns at the World Indigenous Peoples’ Conference on Education (WIPCE) 2025



International at Deakin

International Branch Campuses

In 2025, Deakin University expanded its global footprint through International Branch Campuses (IBCs) in Asia, reinforcing our commitment to delivering world-class education in key overseas markets. The Deakin University Lancaster University Indonesia (DLI) Campus in Bandung officially opened in February, welcoming its first cohort of students in September.

A world-first Australia-UK educational collaboration, DLI enables students to graduate with globally recognised dual degree qualifications from Deakin and Lancaster universities. Initial course offerings include business, analytics, cyber security and computer science.

The inaugural cohort at Deakin's GIFT City Campus in India successfully completed their studies this year. Located in Gujarat International Financial Tec-City, the Campus offers masters degrees in Cyber Security (Professional) and Business Analytics.

Deakin South Asia

In 2025, Deakin South Asia strengthened Deakin's regional leadership, brand and influence, bringing together senior leaders, alumni, partners and prospective students.

Partnerships and co-creation

In 2025, the University expanded dual-degree pathways and joint doctoral programs across India, deepening our strategic partnerships and institutional alliances through the Deakin University Hubs initiative. Demand has increased for flexible joint programs, particularly in social sciences, humanities, data science, artificial intelligence and cyber security.

Quality and compliance

Despite policy uncertainties in some markets, international student demand from South Asia remains strong. In 2025, we retained our position as one of the most trusted and preferred Australian universities, achieving a 19% share of Victoria's international student market and 7% of the national total; and an exceptional 99.5% visa success rate, far exceeding sector averages.

In 2025, more than 900 students participated in outbound learning abroad programs across 40-plus countries.

Research and innovation

Deakin continues to lead innovation-driven, cross-sector research delivering meaningful societal impact. The IIT Madras-Deakin Research Academy supports a broad portfolio of over 100 active projects and more than 45 scholars. Key projects include: Advanced Manufacturing Research Innovation and Training (AMRIT) Centre of Excellence with IIT Hyderabad; Raah Health and Social Development Foundation and the University of Copenhagen; and a joint Centre of Excellence in AI with the Government of Telangana, India.

Industry engagement

Several major programs strengthened Deakin's connection with industry by supporting Indo-Pacific workforce capability development across the banking, healthcare, aerospace, renewable energy and emerging technologies sectors. These included:

- Global Job Readiness Program with the National Skill Development Council (India enhancing employability and global workforce readiness
- India Rooftop Solar Skills Initiative to develop a standardised workforce framework supporting India's 10-million home solar target
- Energy Workforce Development with the Smart Energy Council and POWERGRID to advance training, placements and leadership for the energy transition
- Industry-Integrated Talent Development with ANZ and NAB which combines research, industry engagement and education to deliver industry-ready talent and strengthen Australia–India collaboration.

India Impact Initiatives

Following 30 years of engagement in India, Deakin launched the India Impact Initiatives – a suite of projects across sport, education and humanitarian leadership reflecting our long-term commitment to social impact and capacity building in India.

An advisory council was established in sport, to support high-performance capability and workforce development. The Deakin–India Teacher Education Alliance expanded professional learning for teachers focusing on classroom innovation, while humanitarian leadership collaboration efforts centred around disaster management and leadership training.

Societal impact

In 2025, Deakin continued to champion inclusive innovation and social impact through collaborations with:

- The Anjani Mashelkar Foundation, – awarding INR 1 lakh to Partha Pratim Das Mahapatra, winner of the 2025 Anjani Mashelkar Prize for inclusive innovation.
- Women and Inclusive Entrepreneurship Research Alliance (with Symbiosis International University and NEOMA Business School, France) – supporting women entrepreneurs.
- PVR Nest – advancing CSR initiatives in education, health, sanitation and women's empowerment.
- The Business and Community Foundation – to promote responsible citizenship focused on education, disability inclusion and skills development.

International student recruitment

Deakin continued its strong post-pandemic recovery, welcoming 5,684 new international students from more than 65 countries in 2025. While recruitment was down 4% on 2024 figures, growth continued in key markets – particularly India.

The student cohort remained balanced across undergraduate and postgraduate levels, with enrolments aligned to areas of global skills demand. Deakin's sustained international reach reflects our academic reputation and comprehensive student support.

900+

students participated in outbound learning abroad

commencing students hailing from over

65 countries

8

new international partnerships this year, increasing our total to 280

Transnational education and global engagement

Deakin strengthened global engagement through eight new international partnerships, building on our active network of more than 280 partners worldwide. The University hosted delegations from international universities, institutions and diplomatic representatives throughout the year. These collaborations enrich our academic programs, expand research capability, and deepen Deakin's impact across diverse communities and regions.

With support from the Victorian Government's Yes to International Students Fund, Deakin secured $200,000 to deliver two new initiatives in 2026: Transnational Education Partners Week and Academic Collaboration Week. These events will build capacity, advance professional development, and evolve partnerships into more strategic, future-focused collaborations.

Global mobility

In 2025, more than 900 students participated in outbound learning abroad programs across 40-plus countries, with growing engagement in neighbouring and emerging destinations. These programs strengthen Deakin's partnerships while providing students with transformative intercultural learning experiences.

Collaborative Online International Learning (COIL) initiatives also expanded, enabling more students to gain international exposure virtually and broadening access to global learning. Inbound mobility remains vital to Deakin's international engagement. In 2025, over 400 students from more than 35 countries completed study abroad programs in Australia. These students enrich our classrooms, strengthen global partnerships and serve as valued ambassadors for Deakin when returning home.

The highly competitive New Colombo Plan (NCP) Scholarship Program continues to be a cornerstone of learning abroad, with the Department of Foreign Affairs and Trade awarding more than $900,000 in grants to support undergraduate study, internships and language training across the Indo-Pacific. In 2025, 10 Deakin NCP Scholarship recipients commenced their programs.

Sector leadership

Deakin achieved sector-leading recognition for agent engagement, ranking first across Australia and New Zealand in the 2025 Edified Agent Perceptions Tracker (APT) for delivering exceptional service to the international education sector's frontline professionals. This result – based on feedback from 854 education counsellors across 70 countries – reflects Deakin's strong performance in admissions responsiveness, recruitment support, systems and brand strength.

International alumni engagement

To celebrate Deakin's 50th anniversary, *Friends of Deakin* events were hosted in Singapore, Kuala Lumpur, Ho Chi Minh City, Hong Kong and Beijing, bringing together more than 320 alumni, partners, agents and key government representatives.

Strong attendance reflected deep alumni engagement and pride, and provided opportunity for reconnection with senior and accomplished graduates.

▼ **Photo:**
L-R: Jessica Wayne (2021 NCP Alumni), Stephanie Downing (Deakin staff), Will Penfold (Malaysia), Libby Spencer (Indonesia), Tea Van de Burgt (Singapore), Maddy Spencer (Malaysia), Emily Ovens (Japan), Charlotte Hall (China), Zakary Robinson-Veness (Taiwan), Diana Gonzalez (Deakin staff).



Sustainability

Sustainability is a core value that drives collective action across Deakin. In 2025, the University community worked together to improve our sustainability outcomes through action, discussion and collaboration. This effort will inform our approach regarding priority areas and ensure Deakin delivers long-term environmental and social impact.

Progress update

Energy and emissions

This year, Deakin realised its ambition to mitigate all Scope 1 and 2 emissions through on-site renewable energy generated at the Waurn Ponds Campus Microgrid and electricity purchased through the Melbourne Renewable Energy Project 2 and other contracts.

To complement these achievements, Deakin also procured a portfolio of carbon credits to address remaining emissions. The portfolio supports independently verified projects, primarily in countries where Deakin operates including India, Indonesia and Australia, delivering emissions reductions and strengthening local communities and ecosystems.

Built environment

Across our Australian and international campuses, we are embedding strategic planning into physical infrastructure.

Our Built Environment Carbon Reduction Program delivered further energy efficiency upgrades, including electrification of the Waurn Ponds Estate laundry and planning for energy-efficient laboratory fume cupboard upgrades.

New Continuing Professional Development (CPD) in energy management was introduced, alongside a focus on resilience, biophilic design, reuse, and climate-adaptive strategies.

At our Burwood Campus, the Building B refurbishment delivered inclusive, modern spaces with improved ventilation aligned to carbon goals. In Building LA, biophilic design created an outdoor experience through green carpet, timber furniture and suspended moss structures, using reusable, low-impact materials.

At our Bandung Campus in Indonesia, an existing multistorey office building was reused, converting vacant spaces into classrooms, tutorial rooms and expanded staff facilities.



▶ **Photo:**
L-R: Member for Geelong Christine Couzens, Barwon Water Managing Director Shaun Cumming and board chair Jo Plummer, and Deakin University Director Sustainability Zoe Paisley and Senior Director Resilience and Cyber Security Martyn Bayly marking the start of works on the Waurn Ponds recycled water scheme.

Biodiversity and the natural environment

Biodiversity restoration remained a priority, with eight hectares of riparian zone along Waurn Ponds Creek revegetated with 50,000 locally sourced indigenous plants. The project was supported by a Department of Energy, Environment and Climate Action Greenlinks grant. Working with Wadawurrung Traditional Owners through a *Cultural Heritage Management Plan*, we held three planting days, engaging more than 190 staff, students and community volunteers.

At our Warrnambool Campus, a direct seeding program continued to create biodiversity corridors aligned with the University's *Habitat Restoration Plan*, while 35 bird boxes were installed to enhance native habitats.

Waste and the circular economy

Our waste and circular economy efforts advanced through education, innovation and infrastructure. The Resource Recovery Wall at the Waurn Ponds Campus diverted about 200 kg of hard-to-recycle items, with two additional walls installed at Burwood and the Waterfront. A recycling trial led by the Optometry team diverted 10 kg of contact lenses and eyeglasses, while new bins and signage in Burwood's Nursing and Midwifery simulation centres supported reuse of plastic waste for art and education, diverting more than 13 kg in one week.



Water

In partnership with Barwon Water and supported by funding through the Victorian Government's VHESIF program, we continued work to connect a recycled water pipeline to the Waurn Ponds Campus which will ultimately reduce reliance on drinking water for irrigation. We completed the second phase of the *Integrated Water Management Plan* at the Waurn Ponds Campus, installing water-sensitive urban design features like swales and landscaping bunds to redirect stormwater and reduce flooding risk.

Travel and transport

Our low-emission fleet expanded with the introduction of an electric van for Burwood deliveries and a hybrid utility vehicle for academic fieldwork. Sustainable transport options will improve with construction of the Suburban Rail Loop station at Burwood underway, enhancing future public transport access for students and staff.

Engagement and partnerships

Staff and student engagement remained a priority in 2025. Two online learning modules were launched to build awareness of emissions reduction and waste avoidance initiatives, providing practical ways to contribute to Deakin's sustainability goals.

Working with Faculty of Science, Engineering and Built Environment colleagues, we embedded the UN Sustainable Development Goals into the curriculum to equip graduates to contribute to a sustainable future.

Deakin contributed to sector-wide resources through publications including *Navigating Climate Change – Scenarios for Australia's Tertiary Education Sector* (Australasian Campuses Towards Sustainability) and *Scope 3 Emissions Guideline for the Tertiary Education Sector* (Tertiary Education Facilities Management Association), promoting consistent reporting and coordinated climate action across Australia and New Zealand. Locally, we strengthened partnerships through the Gardiners Creek Regional Collaboration and developed an Integrated Water Management Burwood Precinct Plan with the Suburban Rail Loop Authority.



We held three planting days, engaging more than 190 staff, students and community volunteers.



▲ **Photos:**
Tree planting day in July

Reporting metrics

Figure 4: Water consumption (kL) 2023–2025

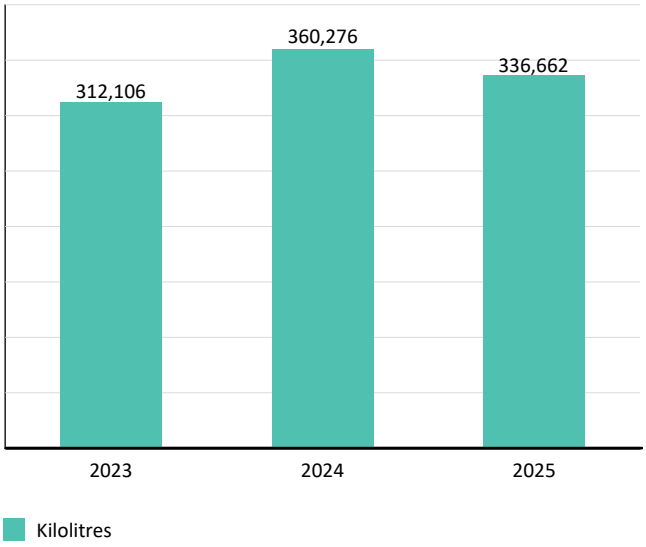


Figure 5: Waste generation – landfill and diversion (operational and residential) 2023–2025

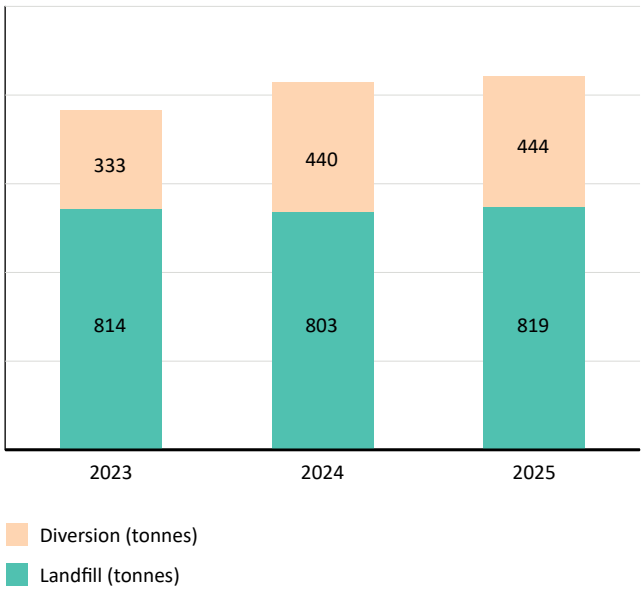
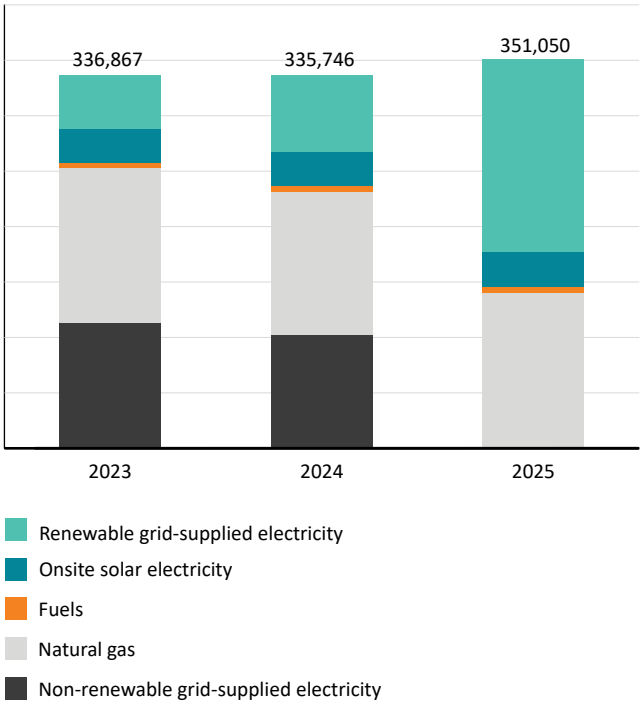
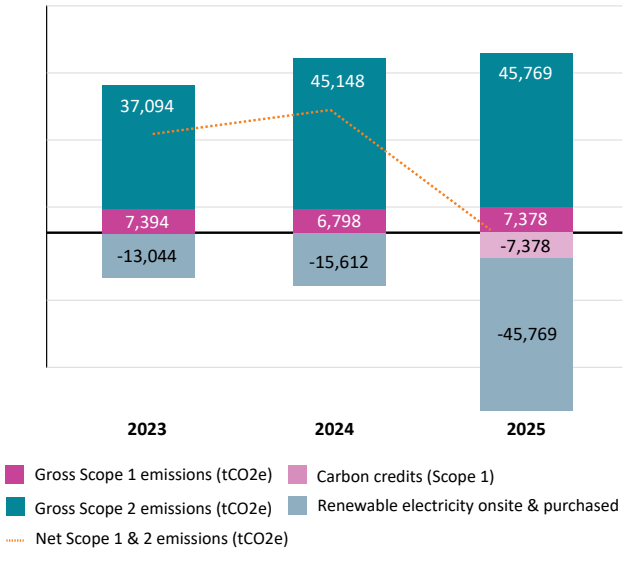


Figure 6: Energy consumption 2023–2025 (GJ)



- Utility data from 2024 contained some estimates which have been updated for this 2025 Annual Report. Additionally, utility data in 2025 includes some estimates due to a lag in billing for utility providers and this will be updated in the 2026 Annual Report.
- Deakin utilises the operational control approach in determining our emissions reporting boundary which includes campus operations and Deakin rural houses.

Figure 7: Scope 1 & 2 emissions (tCO2e) 2023–2025



- Gross emissions have been calculated using Residual Mix Factors in line with best practice market-based emissions reporting methodology
- 'Net' emissions highlights the emissions reduction impact of both carbon offset credits as well as renewable electricity purchases
- Carbon credits were also purchased to offset Scope 3 emissions across flight, fleet and intercampus bus

Our people

At Deakin, our people remain the driving force behind our success and the impact we create through education, research and engagement. In 2025, we continued to strengthen leadership capability, workforce sustainability and organisational resilience in a higher education environment shaped by legislative reform, evolving workforce expectations and rapid technological change.

Deakin's *People Strategy* provides a clear and coherent framework for how we lead, build staff capability, support engagement and design our workforce for the long term. Structured around four interconnected priorities – inspiring leaders, capable people, engaged teams and sustainable design – the Strategy continues to shape decision-making, accountability and investment across the University.

At their core, these priorities reflect our commitment to enabling our people to grow, contribute and lead with purpose, while supporting a positive and sustainable work experience.

The *People Strategy* is delivered through MY Suite, Deakin's annual set of integrated workforce initiatives that translate strategy into action. MY Suite provides a consistent operating rhythm across the year, connecting workforce planning, engagement insight, talent development and performance, alongside planned and emerging initiatives and day-to-day activities. These elements support informed decision-making, shared accountability and University-wide implementation of the *People Strategy.*

Inspiring leaders

Developing leadership depth and continuity remained a central focus in 2025. The Cultivate_U leadership development suite equipped University leaders with the skills to lead with confidence, clarity and impact in complex environments. This included Show the Way, our most advanced program, which enabled senior and executive leaders to enhance their leadership impact and build stronger, more effective teams.

A consistent framework supports succession planning and talent development across the University. Through MY Talent, leadership succession and talent discussions expanded in 2025, with more than 300 high-potential leaders identified in academic and professional areas. This builds a strong pipeline of leaders who embody Deakin's values and advance our strategic priorities.

Capable people

Building workforce capability remained a priority in 2025. Targeted professional learning – including 157 Skill_U sessions with 2,289 participants – strengthened skills in digital ways of working, data literacy, and the responsible use of AI and emerging technologies.

Following the transition from DeakinAchieve, MY Performance enhancements improved performance conversations across the University. Leaders aligned priorities, contribution and capability, reinforcing accountability and continuous development.

Staff capability was strengthened through induction and onboarding, team development via MY Team, and modernised frameworks clarifying role expectations and career pathways. The Senior Remuneration Framework improved clarity and consistency in senior role classification and progression.

Engaged teams

Engagement and wellbeing remained priorities in a demanding sector. MY Pulse provided insights into engagement, wellbeing and culture across the University. Deakin achieved 71% engagement in 2025, well above sector benchmarks, with strong results in belonging, pride and advocacy.

Leaders translated engagement insights into local actions to strengthen communication, collaboration and team dynamics. Team initiatives supported psychological safety and connection, reinforcing inclusive leadership and practices.

Wellbeing was supported through workload sustainability, flexible work options and targeted initiatives. These efforts build a culture of trust, accountability and shared purpose.



Sustainable design

Building a sustainable workforce was also a key focus in 2025. Deakin's workforce comprises academic and professional staff across continuing, fixed-term and sessional appointments, supporting teaching, research, engagement and operations.

MY Workforce strengthened evidence-based workforce planning and design. In 2025, 39 workshops and eight portfolio playbacks supported faculties and professional portfolios to assess workforce composition, capability and risk, building shared understanding of sustainability and future needs.

The Academic Workforce Program advanced sustainability by transitioning sessional roles to fixed-term and ongoing positions where appropriate, refining workload allocation models, expanding education-focused academic opportunities and strengthening graduate researcher teaching pathways – responding to legislative reform while building future capability.

Workforce sustainability is supported through job design, organisational design and governance. The Senior Remuneration Framework provides consistent structures for senior leadership, supporting capability aligned with institutional priorities.

Governance and workforce disclosures

Workforce sustainability is supported through deliberate attention to governance arrangements that integrate workforce planning, leadership development, engagement and performance.

Workforce data, including staff numbers, employment type and demographic composition, is reported in accordance with Victorian Government and legislative requirements, and set out in the tables that follow this narrative.

The *People Strategy* and its supporting systems provide a strong foundation for navigating change while sustaining leadership depth, workforce capability and engagement.

Table 3: Workforce disclosures December 2025

	All Employees		Ongoing			Fixed Term		Casual	
Demographic data December 2025	Number (Headcount)	FTE	Full time (Headcount)	Part time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Gender									
Women Executives	224	220	113	8	118	103	102	0	0
Women (total staff)	3991	2971	1809	570	2193	1079	771	533	7
Men Executives	259	237	137	10	143	112	94	0	0
Men (total staff)	2469	1988	1393	82	1442	681	541	313	5
Self-described Executives	1	1	0	0	0	1	1	0	0
Self-described (total staff)	49	29	14	3	16	15	13	17	0
Age									
15-24	191	28	10	5	13	19	14	157	1
25-34	1375	899	505	77	554	473	340	320	5
35-44	2051	1654	1019	250	1193	611	458	171	3
45-54	1625	1403	960	185	1079	399	323	81	1
55-64	948	806	592	105	660	191	145	60	1
Over 64	319	198	130	33	152	82	45	74	1
Total employees	**6509**	**4988**	**3216**	**655**	**3651**	**1775**	**1325**	**863**	**12**

Table 4: Workforce disclosures December 2024

Demographic data December 2024	All Employees		Ongoing			Fixed Term		Casual	
	Number (Headcount)	FTE	Full time (Headcount)	Part time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Gender									
Women Executives	170	166	97	10	104	63	62	0	0
Women (total staff)	3761	2710	1668	574	2054	783	644	736	12
Men Executives	233	207	130	13	137	90	70	0	0
Men (total staff)	2403	1882	1328	83	1379	556	495	436	8
Self-described Executives	1	1	0	0	0	1	1	0	0
Self-described (total staff)	33	19	11	2	12	9	7	11	0
Age									
15-24	196	35	10	6	13	21	20	159	2
25-34	1318	834	478	74	527	344	299	422	8
35-44	1956	1546	943	260	1119	500	422	253	5
45-54	1549	1290	902	184	1024	303	263	160	3
55-64	899	742	569	100	634	133	107	97	1
Over 64	279	164	105	35	128	47	35	92	1
Total employees	**6197**	**4611**	**3007**	**659**	**3445**	**1348**	**1146**	**1183**	**20**

Note:

- 2024- Casual data is for last full pay period and continuing/fixed term data is as at 29-Dec-2024 (period end date of last full pay period of the reporting year) extracted on 4-Jan-2025.
- 2025- Casual data is for last full pay period and continuing/fixed term data is as at 31-Dec-2025 (period end date of last full pay period of the reporting year) extracted on 6-Jan-2026.
- Executives (Senior Management) are defined as staff that are either Level E, Level EA, Level EXE or HEW 10A (101,102,103,104,105), SL1, SL2, SL3, HEW EXE and are included in total staff count.
- The casual FTE is calculated based on theDepartment of Education formula.
- The data excludes DeakinCo, visitors and other staff type.
- For the calculation of headcount (staff with multiple jobs), priority has been given to ongoing role, followed by fixed term role and then casual role. FTE has been added to the respective categories.
- FTE and headcount figures are calculated as whole numbers.

Casual and sessional staff members

Table 5 shows the number of sessional academic and casual professional members in the last full pay period of 2024 and 2025, and the last full pay period of December 2025. Deakin has a fortnightly pay period. The table shows sessional academic casual professional staff active and employed in the relevant pay period.

Table 5: Casual Workforce Disclosure December 2024–December 2025

	December 2024 Casual employees		March 2025[1] Casual employees		December 2025[2] Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	**1243**	**20**	**882**	**10**	**922**	**12**

1 Casual employees active and employed in the last full pay period of March
2 Casual employees active and employed in the last full pay period of the reporting year

Equity and inclusion

At Deakin, equity and inclusion are integral to every aspect of our operations, creating an environment where people are empowered to thrive, contribute and feel a sense of belonging.

Deakin's Equity and Inclusion Framework supports our ambition to be Australia's most progressive university. The Framework provides a strategic approach to fostering inclusive learning environments, equitable access, and a safe and respectful workplace. It aligns with federal and state legislative requirements and compliance – including positive duty – and responds to sector-wide challenges such as student equity, gender-based violence, social cohesion and workforce equality.

Gender equity

Deakin lodges an annual public report with the Workplace Gender Equality Agency (WGEA) as part of our obligations under the *Workplace Gender Equality Act 2012*. Deakin continues to narrow its gender pay gap, with the median total remuneration pay gap reducing to 6.5% in 2025, down from 8% in 2024.

Deakin will submit its Gender Equity Progress Report to the Commission for Gender Equality in the Public Sector in May 2026. This report provides an overview of Deakin's progress against the Gender Equity Indicators (GEIs), activities outlined within our Gender Equity Action Plan (GEAP), completed Gender Impact Assessments, and the workplace gender audit conducted in June. The report and its key findings will inform the next iteration of the University's GEAP as Deakin continues its gender equity journey.

Table 6: Representation of women 2024–2025

Representation of women	2025	2024
Gender composition in University leadership – Council and Executive	**52%** (n=23, Dec 25)	**48%** (n=23, Dec 24)
Employees awarded promotion – academic and professional staff	**56.2%** (n=201, Dec 25)	**64%** (n=220, Dec 24)
Gender composition – senior academic positions (Levels D & E)	**45.7%** (n=586, Dec 25)	**44%** (n=550, Dec 24)

78%

of students stated DEAP programs inspired them to go to university

80%

identified that DEAP university mentors inspired them to think about going to university

Student equity

Deakin is committed to making university accessible to all students, including those from underrepresented backgrounds. We support student equity through targeted initiatives, with many delivered via the Higher Education Participation and Partnerships Program (HEPPP). Using evidence-based strategies and continuous quality evaluation, in 2025 we focused student success across four key stages: pre-access, access, retention and graduate employability. Over the year, 20 HEPPP programs supported students facing hardship and disadvantage, with emphasis on inclusive digital education, regional access, Students as Partners programs, financial and peer support.

To maintain sector leadership in student equity and innovation, Deakin is conducting research to improve program development, delivery and evaluation. In partnership with the Australian Centre for Student Equity and Success (ACSES), we are researching capacity building for equity program evaluation, inclusive teaching and learning with genAI, and best practice in widening participation. The findings will shape the student equity experience across Australia.

Student equity programs: DEAP and In2science

The Deakin Engagement and Access Program (DEAP) empowers underrepresented students by building confidence and breaking socioeconomic barriers, making university an accessible pathway for everyone. In 2025, DEAP engaged 13,500 equity students from 45 partner schools through sector-leading programs that help students explore interests, discover career pathways and navigate their final years of secondary school. The programs were delivered by current university mentors, about 70% of whom are equity students themselves, while 50% are alumni from partner secondary schools. Student and teacher feedback consistently identifies DEAP's impact: 78% of students reported the programs changed their thoughts about attending university, while 80% said mentors inspired them to consider university as a real option.

Deakin University partners with the In2science equity-focused STEM mentoring program that connects volunteer university students with secondary schools. In 2025, program engagement grew almost 64%, reaching 1,115 high school students, with 49 undergraduate, postgraduate and graduate researcher students delivering in-class placements at 11 schools across Geelong, Melbourne and Warrnambool, and a further 37 mentors supported regional and rural students online.

▼ **Photo:**
Deakin staff at Midsumma Festival



Respect and gender-based violence

Deakin has a strategic responsibility to prevent gender-based violence (GBV) and promote safety. This is guided by a robust regulatory framework that integrates TEQSA standards, federal legislation and sector-specific guidelines. Deakin meets its positive duty responsibilities under federal and state legislation through a whole-of-institution approach to harm prevention, including governance systems, operational processes, and programs and services for staff and students.

Our approach is reinforced by the newly legislated *National Higher Education Code to Prevent and Respond to Gender-based Violence*. Preparation for the National Code included a comprehensive review of governance, development of the *Respect and GBV Action Plan 2026-29*, and updated training and support options to ensure compliance with the National Code.

Deakin's *Respect and GBV Action Plan 2025* guided this year's prevention and response program of work across six priority areas: Leadership and Governance; Respectful Communities; Teaching and Learning; Research; Partnerships and Collaboration; and Response and Support. Key achievements included delivering GBV training to 599 staff and students across topics including understanding GBV, supporting others, respectful supervision, bystander intervention and men's allyship. The University also achieved record student engagement in the Respect at Uni campaign, enhanced evidence-driven prevention responding to emerging trends, and expanded the Harassment and Discrimination Contact Officers (HDCOs) network to support positive duty requirements. Consistent language and messaging throughout 2025 reinforced expectations and promoted engagement in GBV prevention, response and support.



Inclusion at Deakin

Training and capacity building

Deakin fosters a culture of belonging that celebrates diversity, embraces difference and cultivates a safe, respectful and connected community. In 2025, 2,094 staff and students participated in training and workshops that support this vision, covering topics including bystander intervention, disability confidence, neurodiversity awareness, LGBTIQA+ inclusion and allyship, inclusive language, and unconscious bias.

Aligned with the Social Cohesion Plan and National Code requirements, 81 staff completed specialised external training on addressing antisemitism in Australian universities, preventing workplace sexual harassment, and trauma-informed investigations.

LGBTIQA+

Deakin's *LGBTIQA+ Inclusion and Engagement Plan 2024–2026* outlines strategic actions to position the University as a leader in inclusive education and employment, driven by the 200-member Deakin Pride Network.

In 2025, Deakin launched a public LGBTIQA+ Active Allyship Guide, adopted inclusive 'A' terminology across all University platforms, and delivered LGBTIQA+ inclusion workshops to 153 staff. The LGBTIQA+ Student Inclusion Project working group reviewed campus health and access spaces, resulting in inclusive marketing collateral, updated intake forms, and improved referral pathways. Deakin marked key observances including IDAHOBIT, Transgender Day of Visibility, Trans Awareness Week and Wear It Purple, and sponsored the Geelong Pride Film Festival and AFLW Pride Round.

Social cohesion

The *Social Cohesion Action Plan* represents a decisive first step in addressing all forms of racism at Deakin while enhancing social cohesion and racial literacy across the University. Deakin participated in the national Racism@Uni Survey led by the Australian Human Rights Commission, with results from over 76,000 respondents informing future initiatives to combat racism and foster safe university environments. Deakin's strength is its ability to cultivate an inclusive culture where students and staff from diverse backgrounds, identities, nationalities, ethnicities and religions can thrive. We do not tolerate racism in any form – overt, systemic or subtle.

Workplace health, safety and wellbeing

Deakin is committed to health, safety and wellbeing. We ensure that our students, staff and communities are safe – both physically and psychologically.

The University has no appetite for actions or activities that jeopardise a safe working and learning environment. Our campus environments are designed, operated and maintained to positively influence health, safety and wellbeing outcomes, and are supported by a robust health and safety management system aligned with the requirements of the *Occupational Health and Safety Act 2004*, Safe Work Australia and WorkSafe Victoria.

Deakin's safety systems are regularly reviewed in accordance with legislative requirements, standards and recognised best practice. The University implements a range of proactive initiatives to identify, manage and monitor safety risks, meet compliance obligations, and provide a safe environment for the Deakin community.

Workplace health and safety data

Table 6 summarises a range of health, safety and wellbeing benchmarking performance measures reported across Victorian public agencies.

In 2025, Deakin strengthened its health, safety and wellbeing framework, improving risk identification, digital enablement and early intervention.

The expanded use of the DeakinSafe system increased reporting, improving visibility of hazards and incidents and enabling more timely, targeted risk management responses. The reduction in average WorkCover claim costs reflects Deakin's effective injury management and early intervention practices.

Table 7: Health, safety and wellbeing performance data 2021–2025

Performance data	2021	2022	2023	2024	2025
Number of reported hazards/incidents for the year per 100 FTE staff members	4.3	7.5	6.1	5.8	12.0
Number of 'lost time' standard claims for the year per 100 FTE staff members	0.29	0.15	0.066	0.173	0.207
Average cost per claim, including payments to date and an estimate of outstanding claim costs	$119,326	$86,150	$26,415	$32,912	$25,595
Reported fatalities	0	0	0	0	0

Alumni and philanthropy

In 2025, Deakin's alumni and philanthropic communities continued to demonstrate the power of connection, generosity and shared purpose.

Across Australia and around the world, our graduates and supporters are driving progress – advancing research, fostering innovation and expanding access to education. Their collective impact continues to shape communities, industries and ideas.

As we reflect on another year of achievement, we acknowledge the deep commitment of those who volunteer, mentor and give back through the University. Their engagement and generosity strengthen Deakin's mission and ensure our continued growth and relevance in a rapidly changing world.

Alumni

Deakin's alumni continue to make an extraordinary impact across industries and communities worldwide. Their leadership and achievements reflect the University's enduring commitment to education, innovation and positive change.

This year, we celebrated 10 exceptional graduates through the Deakin University Alumni Awards, honouring both emerging and established leaders. Among the recipients were Geelong lawyer and business leader Diana Taylor AM, who was recognised for her community service and mentorship of Deakin students, and children's author Andy Griffiths, who was recognised for his contributions to literature and literacy.

Deakin's global alumni network now includes more than 370,000 alumni and affiliates, representing 164 countries. In 2025, more than 21,000 new alumni and affiliates joined our community, and over 30,000 alumni and affiliates engaged with the University through events, volunteering, mentoring and philanthropy, with total engagement since 2021 exceeding 105,000.

▼ **Photo:**
L-R: 2025 Alumni Awards: Front (L-R), Chancellor Dr John Stanhope, Jayden Battey, Sunaina Jaswal, Diana Taylor AM, Steve Chun Yin LO, Vice-Chancellor Professor Iain Martin
Back, Terrence and Jennifer Seymour accepting on behalf of Anna Seymour, Andy Griffiths, Dr Anika Molesworth. Absent: Shaun Wilson



Philanthropy

Philanthropy at Deakin continues to inspire and enable transformational change. In 2025, donors contributed $10.42 million to support research, student access to education, and community impact. Gifts were received from 327 individuals, trusts, foundations and organisations.

The University was pledged $2.83 million from the Dawn Wade Foundation – our largest ever contribution towards equity scholarships. This generous gift will support regional and rural students experiencing hardship, especially those who are the first in their family to study at university. Equity scholarships provide financial, accommodation and wellbeing support that enables students from underrepresented backgrounds to complete their university studies.

▼ **Photo:**
Darrell and Anna Wade from the Dawn Wade Foundation.



The Margaret Cameron Bequest supports research that draws on historical information contained in Deakin archives. In 2025 it continued the legacy of Deakin's first Chief Librarian Professor Margaret Cameron AM, supporting access to education.

Through the DeakinGIVE workplace giving program, 130 employees contributed $31,255, a testament to our own staff culture of generosity and pride.

This year, Deakin awarded 160 donor-funded scholarships totalling $2.28 million, with 55% awarded to regional and remote students and 86% to those experiencing social or financial disadvantage.

Our philanthropic community continues to empower change, enabling students, researchers and communities to flourish. Deakin builds on these partnerships to expand our impact, ensuring every gift creates meaningful, lasting outcomes.

55%

of scholarships granted to students in regional and remote areas

86%

supporting students facing social or financial disadvantage

Campaign

In November, Deakin launched *Together* – our first major philanthropic and engagement campaign.

A bold, future-focused call to imagine what's possible and make it real, *Together* aims to raise $150 million and connect with 150,000 alumni to create opportunities for equitable access to education and transformative research that drives real, lasting change.

160

donor-funded scholarships were offered and accepted, totalling $2.28 million

130

employees contributed $31,255 to the DeakinGive Program

327

gifts were recived from individuals, trusts, foundations and organisations

▼ **Photo:**
Chancellor Dr John Stanhope AM launched *Together* at the annual Chancellor's Dinner on 19 November during one of his final official duties for Deakin.



Cyber security

In 2025, Deakin advanced the University's cyber resilience as a strategic pillar of trust and continuity. Operating one of Australia's largest digital environments – managing more than 1,000,000 identities and 140,000 connected devices daily – we focus on ensuring that security is an enabler of innovation, not a constraint.

The 2025 *Cyber Security Strategy* established a unified approach to protection, detection and governance across all layers of Deakin's digital ecosystem. The Strategy deliberately shifts the lens from compliance to capability, embedding security into design, architecture and decision-making from the outset.

Key achievements included modernising identity and access systems, expanding cloud and endpoint visibility, and strengthening governance to meet evolving national privacy and critical infrastructure obligations. These outcomes reflect a maturing posture, one where cyber security is integrated into how Deakin builds, operates and invests.

Works under Project Lighthouse, Deakin's 2025-2027 strategic cyber security program, will uplift our maturity across people, processes and technology, aligning us with global standards while building resilience to keep the University running effectively through cyber incidents.

The program spans risk management, identity verification, incident response and continuous improvement. It equips our community with smarter tools, practical training and clear processes to identify risks early and respond quickly to evolving threats.

Looking ahead, Project Lighthouse will continue driving automation, resilience testing and recovery readiness, ensuring Deakin remains secure, agile and trusted as digital interdependence and responsible technology adoption define the future of higher education.

ICT expenditure

Table 8: Expenditure on Information and Communications Technology (ICT)

	2025 $m	2024 $m
Total ICT BAU expenditure	106.3	106.3
Total ICT non-BAU expenditure	24.1	28.4
ICT non-BAU expenditure		
Capex	2.3	1.5
Opex	21.8	26.9
Total ICT non-BAU expenditure	24.1	28.4



The *2025 Cyber Security Strategy* established a unified approach to protection, detection and governance across all layers of Deakin's digital ecosystem.

GOVERNANCE

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- Statutory reporting responsibilities 97



The Council is committed to the highest standards of ethical conduct and to excellence in decision-making so that Deakin maximises the value we create for students, staff and the communities we serve.

The University Council

Deakin is established by, and governed in accordance with, the *Deakin University Act 2009* (Vic). The responsible Minister throughout 2025 was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

The University Council is Deakin's peak decision-making body, accountable for the overall governance of the University.

The principal responsibilities of the Council include setting strategic direction, monitoring University performance, overseeing academic activities, approving the financial plan, major projects and commercial activities, setting risk appetite and ensuring effective risk management.

The Council is committed to the highest standards of ethical conduct and to excellence in decision-making so that Deakin maximises the value we create for students, staff and the communities we serve.

Council members

Throughout 2025, the University Chancellor was Dr John Stanhope AM and the Deputy Chancellors were Carol Boyer-Spooner and Dr Lyn Roberts AO.

Official members

Chancellor, Dr John Stanhope AM

Vice-Chancellor, Professor Iain Martin

Chair of the Academic Board, Deakin Distinguished Professor Judy Currey

Government-appointed members

Nino Ficca, Anoushka Gungadin, Ryan Leemon, Dr Lyn Roberts AO, Georgina Williams

Council-appointed members

Dianne Angus, Carol Boyer-Spooner, Stephen Bubb, Richard Carr, L McDonald

Elected members

Deakin Distinguished Professor Catherine Bennett (elected staff member), Paulasta Majumdar (elected student member)

Attendance at Council meetings

The number of University Council meetings held during the year ended 31 December 2025. The number of meetings attended by each Council member are noted in Table 8 below.

Table 9: Attendance at Council meetings in 2025

Seven Council meetings including regular meetings and strategy conference	Eligible meetings	Meetings attended
Chancellor, Dr John Stanhope	7	7
Deputy Chancellor, Carol Boyer-Spooner	7	7
Deputy Chancellor, Dr Lyn Roberts	7	7
Vice-Chancellor, Professor Iain Martin	7	7
Dianne Angus	7	6
Deakin Distinguished Professor Catherine Bennett	7	7
Stephen Bubb	7	7
Richard Carr	7	5
Deakin Distinguished Professor Judy Currey	7	7
Nino Ficca	7	6
Anoushka Gungadin	7	7
Ryan Leemon	7	7
Paulasta Majumdar	7	6
L McDonald	7	5
Georgina Williams	7	7

Profiles of members and reports of outcomes from each meeting are available at deakin.edu.au/about-deakin/leadership-and-governance/university-council.

Figure 8: Deakin University Council members in 2025

Standing L-R: Paulasta Majumdar, Deakin Distinguished Professor Judy Currey, Ryan Leemon, Deakin Distinguished Professor Catherine Bennett, Anoushka Gungadin, Richard Carr

Sitting L-R: Stephen Bubb, Georgina Williams, Carol Boyer-Spooner (Deputy Chancellor), Professor Iain Martin (Vice-Chancellor), Dr John Stanhope AM (Chancellor), Dr Lyn Roberts AO (Deputy Chancellor), Dianne Angus, Nino Ficca

Absent: L McDonald



2025 review

Deakin celebrated its 50th year as a forward-looking university in 2025. Looking ahead, the University Council is committed to sustaining Deakin's balanced excellence in education and research while fulfilling the needs of our students, staff and communities.

Chancellor's leadership

At the end of 2025, Dr John Stanhope AM retired after completing the maximum term of 10 years as Deakin Chancellor (and a total of 13.5 years on Council). The first Deakin graduate to serve as Chancellor, Dr John Stanhope brought a strong student and community focus to the role. Consistent with this, the Council prioritises excellent student experiences and employment outcomes, and the translation of research into positive benefits for the community and economy. Sound sustainability and financial performance underpin this effort. Building on the strengthened financial position in 2025, the 2026-28 Financial Plan continues the financial sustainability strategy pursued by the Council since 2020. It maintains a carefully considered balance between cost constraint and investments in important improvements, such as the upgrade of the student management system, enhancement of cyber resilience and information security and management.

The Council appointed Claire Higgins as Deakin's seventh Chancellor from 2026. Claire's proven leadership credentials, characterised by her commitment to excellence, integrity and community, resonate strongly with the University's values and strategic direction. We look forward to her wisdom and foresight as we continue to educate for the jobs and skills of the future and conduct research to address social and community needs.

During his term, Chancellor Stanhope played an important leadership role in strengthening governance across Australian higher education. He served as Convenor of the University Chancellors Council from 2022 to 2024 and was integral in progressing the governance-related recommendations from the Universities Accord Report in 2024. Deakin Council is proud that the University has played this role.

Governance standards and principles

One of the actions arising from the Universities Accord was the establishment of the Expert Council on University Governance in early 2025. The Expert Council presented its Final Report and Principles in October 2025. Deakin Council welcomes the Principles, which provide a strong and consistent framework for high standards of leadership, accountability and transparency. Deakin will report comprehensively on its compliance with the Principles in 2026 and annually thereafter. These reports will be submitted to the Tertiary Education Quality and Standards Agency (TEQSA) and will be publicly available on the University's website.

The Council sets the highest standards in governance and acts responsibly where the University falls short. In 2025, the Council monitored measures to redress the inadvertent underpayment of some sessional staff, which was identified and self-reported by Deakin in 2023. This problem has beset the sector and Deakin has instituted a detailed review and rectification program across all University faculties and schools. The Council was satisfied that the redress measures were implemented correctly in 2025, while improvements to guard against any future underpayments continue. The Council wholeheartedly supported the Vice-Chancellor's message to staff on 11 November 2025 reiterating the University's apology for underpayments, announcing remediation payments commencing at the time to around 400 staff and committing to make things right. The University has implemented a concerted Enterprise Agreement Compliance Assurance program, including external advice, which is a standing item on agendas for meetings of Council and the Audit and Risk Committee.

The Council pays close attention to TEQSA's *Statement of Regulatory Expectations: Compliance with workplace obligations*, released in May 2025. The first attestation addressing this Statement will be lodged with TEQSA by 6 April 2026.

The Council also maintains a high level of awareness of the requirements of the *Universities Accord (National Higher Education Code to Prevent and Respond to Gender-based Violence) Act 2025,* which was passed by the Commonwealth Parliament in August. This has long been an area to which the Council has given concerted attention. In 2025, the Council approved arrangements to fulfil the governance requirements of the Code, building on the rigour of the University's prevention and response programs and our existing commitment to publishing our action plans and progress reports for public scrutiny. This included approval of the University's four-year *Respect and Gender-based Violence Action Plan (2026-2029)* and the establishment of a new Committee of Council from 1 January 2026, the National Code Gender-based Violence Committee.

Meetings with students, staff and stakeholders

The Council holds meetings at all Deakin campuses and with students and stakeholders. In August, the Council held its regular Student Forum with four discussion groups comprising students from diverse backgrounds, study levels and locations.

Council members take numerous opportunities at Graduation Ceremonies, University events and campus visits and tours to speak with staff members across the University. These discussions add depth and detail to Council's regular engagement with staff issues at meetings through surveys and reports on University culture and workforce strategy.

The Council met with employer representatives in October at Deakin's Melbourne CBD Offices and discussed employer expectations of graduates' AI skills and how this is influencing their recruitment and staff development programs.

In November, the Council visited the Warrnambool Campus where members met with local Indigenous community representatives in sessions facilitated by Deakin Distinguished Professor Mark Rose AM, Deputy Vice-Chancellor Indigenous Strategy and Innovation. Council fully embraces Deakin's *Indigenous Strategy 2023-2028*, which is a whole-of-university framework and includes making Indigenous perspectives more visible in adherence to cultural protocols.

Compliance with governance legislation and codes

The Council has a rigorous schedule to scrutinise its performance. Review activities in 2025 confirmed that Council effectively fulfils its governance responsibilities under relevant legislation and codes of best practice:

- *Deakin University Act 2009 (Vic)*
- *A Code of Governance Principles and Practice for Australia's Public Universities (2024)*
- *Higher Education Standards Framework 2021 (Cth)*
- *Model Code on Freedom of Speech and Academic Freedom 2019 (see below at p 95)*
- *Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021* (see below at pp 89 and 91).

As noted above, the Council welcome the Final Report and Principles from the Expert Council on University Governance and will report on its compliance with the Principles in 2026. This report will be publicly available and will supersede our existing report on compliance with the *Code of Governance Principles and Practice for Australia's Public Universities.*

During 2025, the Council had careful regard not only for the report by the Expert Council but also the Senate Committee Inquiry's *Quality of governance at Australian higher education providers – final report* and recommendations (December 2025), *The 'Bell Curve' of University Governance* report released by the National Tertiary Education Union (July 2025) and Statements of Regulatory Expectations published by TEQSA. In late 2025, the terms of reference of a Victorian Parliamentary Inquiry into enhancing Victorian university governance were announced. These focus on the implementation of the Expert Council on University Governance's Principles in Victoria. The University looks forward to contributing to this Inquiry in 2026.

The University has an externally facilitated review of Council's performance at least every three years and an annual internal review in each intervening year. The 2025 review involved a questionnaire completed by all Council members and one-on-one discussions between all members and the Chancellor. Actions arising from the review are being tracked by the Council for full implementation by September 2026, before the next scheduled external review.

At the end of each year, the Council reviews how it has fulfilled its business schedule and the actions taken under Council delegation. These reviews are available at https://www.deakin.edu.au/about-deakin/leadership-and-governance/university-council.



During his term, Chancellor Stanhope played an important leadership role in strengthening governance across Australian higher education.

◄ **Photo:**
At the end of 2025, Dr John Stanhope AM retired after completing 10 years as Deakin Chancellor (and a total of 13.5 years on Council). He was the first Deakin graduate to serve as Chancellor.

Committees of the Council

The Council takes ultimate responsibility for University governance decision-making but committees provide advice, make recommendations, and exercise delegated powers where relevant, reporting on these to the Council.

Standing committees

Audit and Risk Committee

Members: Richard Carr (Chair), Stephen Bubb, Nino Ficca, Anoushka Gungadin, Georgina Williams

In attendance: Vice-Chancellor, Chair Academic Board, Deputy Vice-Chancellor University Services, Executive Director Assurance, Internal Audit Provider

The Audit and Risk Committee advises the Council on our accounting, control and risk management practices and reports.

The Committee oversees and reports to Council on the University's strategic risks and overall risk management strategy to ensure that the University maintains an appropriate risk management framework, internal controls and effective practices.

The Committee reviews the audited financial statements prior to finalisation and is responsible for recommending their approval to the Council.

The Committee works in coordination with the Academic Board to address academic risks across the University. The Committee considers and advises Council on student complaints, breaches of student academic integrity and research integrity, and the University's programs to prevent and respond to gender-based violence.

Chancellor's Advisory Committee

Members: Dr John Stanhope AM (Chair), Carol Boyer-Spooner, Deakin Distinguished Professor Judy Currey, Professor Iain Martin, Dr Lyn Roberts AO

The Chancellor's Advisory Committee advises the Chancellor and the Council on university governance matters and appointments to the Council. The Committee is empowered to advise the Chancellor on dealing with matters between Council meetings when required.

The Committee considers and advises Council on governance legislation and codes and related reports, including the Principles articulated by the Expert Council on University Governance.

Finance and Business Affairs Committee

Members: Ryan Leemon (Chair), Dianne Angus, Carol Boyer-Spooner (until August 2025), Dr David Halliwell, Professor Iain Martin, Kerrie Parker, Dr Lyn Roberts AO

In attendance: Chief Financial Officer

The Finance and Business Affairs Committee advises the Council on matters concerning Deakin's consolidated finances, major project expenditure, infrastructure and asset management, and University commercial entities and activities.

The Committee reviews and advises Council on the University's three-year financial plan and on performance against that plan.

Honorary Degrees Committee

Members: Dr John Stanhope AM (Chair), Deakin Distinguished Professor Catherine Bennett, Carol Boyer-Spooner, Deakin Distinguished Professor Douglas Creighton, Deakin Distinguished Professor Judy Currey, Professor Iain Martin, Dr Lyn Roberts AO

The Honorary Degrees Committee advises the Vice-Chancellor and the Council on nominations for Deakin Honorary Degrees in accordance with the Deakin University Statute and the Honorary Degrees Procedure.

Investment Committee

Members: Carol Boyer-Spooner (Chair), Clare Lezaja, Kevin O'Sullivan, Natasha Kronouer, Georgina Williams

In attendance: Vice-Chancellor, Deputy Vice-Chancellor University Services, Associate Director Investment and Treasury, Investment Advisors (Willis Towers Watson)

The Investment Committee oversees the performance of our managed investments and advises the Council on investment strategy and policy, including its commitment to the principles of responsible investment. The Committee includes investment specialists.

The Committee selects and oversees the performance of the University's external investment advisors.

People and Culture Committee

Members: Dr John Stanhope AM (Chair), Carol Boyer-Spooner, Richard Carr, Dr Lyn Roberts AO

The following staff may attend for items not involving the Vice-Chancellor's remuneration or performance or any other items raising an actual, potential or perceived conflict of interest: Vice-Chancellor, Chief People and Culture Officer, Director Partnering and Solutions.

All Committee members attended all meetings in 2025.

The People and Culture Committee considers and advises Council on the University's people and culture and remuneration strategies, including the remuneration of the Vice-Chancellor and members of the Executive. The Committee considers sector remuneration benchmarking and applies the University Chancellors Council *Australian universities Vice-Chancellor and senior staff remuneration code* – a voluntary framework promoting transparent, competitive and appropriate pay for university executives in Australia. The Committee considers and, if appropriate, approves recommendations by the Chancellor on any performance incentive payments to the Vice-Chancellor using agreed annual key performance indicators. These are reported to Council.

The Committee is also responsible for setting Council remuneration within Victorian Government-prescribed bands, and for approving performance incentive payments to University Executive members based on assessment of portfolio achievements, contribution to the Executive, and individual progress towards strategic goals outlined in *Deakin 2030: Ideas to Impact.*

The Vice-Chancellor's and Executives' remuneration for 2025 is reported in the financial statements at Note 22.

Deakin is committed to transparency regarding remuneration. Additional information on the Vice-Chancellor's remuneration is published each year on the University website alongside the release of the Annual Report: deakin.edu.au/about-deakin/leadership-and-governance/vice-chancellor/remuneration.

In 2025, the Council approved amendments to the terms of reference for the Committee from 1 January 2026 to ensure full alignment with the Expert Council on University Governance Principles relating to Council's accountability or, and oversight of, culture, workforce matters and remuneration.

Special purpose committee

Chancellor Appointment Advisory Committee

Members: Dr Lyn Roberts AO (Chair), Stephen Bubb, Emeritus Professor Tom Calma AO, Deakin Distinguished Professor Judy Currey, Professor Iain Martin

The Chancellor Appointment Advisory Committee was established as a Committee of Council in 2024 and 2025 to provide advice to Council and to guide the search and recruitment process for Deakin's next Chancellor from 1 January 2026.

The Committee was dissolved when Council approved the appointment of the incoming Chancellor.

New committee in 2026

National Code Gender-based Violence Committee

On 5 December 2025, Council established the new National Code Gender-based Violence Committee to commence from 1 January 2026.

The Committee's role is to advise Council on compliance with the National Code, the University's Prevention and Response Plan and relevant policies, procedures and surveys, and to support the Council to discharge its positive duties in respect of staff and student safety and wellbeing, in the context of gender-based violence.

The Academic Board

The Academic Board is Deakin's principal academic authority, responsible to the University Council for maintaining the highest standards in teaching, learning and research. The Board's full powers and functions are set out in the Academic Board Regulations and the Academic Board Policy.

The Chair of the Board is Deakin Distinguished Professor Judy Currey and the Deputy Chair of the Board is Deakin Distinguished Professor Douglas Creighton.

The Board has a broad and inclusive membership. It comprises 59 members – 40 elected, 17 official and two co-opted members – from all faculties, the professoriate, professional staff, and students at higher degree, postgraduate coursework and undergraduate levels.

Five committees support the work of the Board, each chaired by a Member of the Board and providing deep expertise and experience in its area of responsibility:

- Academic Board Executive Committee, chaired by Deakin Distinguished Professor Judy Currey
- Course Standards Committee, chaired by Professor Alex Gentle
- Research and Research Training Committee, chaired by Professor Josh Newton
- Teaching and Learning Committee, chaired by Professor Anthony Mills
- University Appeals Committee, chaired by Professor Janet McLeod.

In addition to its committees, the Board can establish working groups to provide specific areas of expertise. For example, since 2024 the Board has had an International Branch Campus Working Group to support the academic governance framework for the Deakin University Lancaster University Indonesia Campus. The working group, chaired by Associate Professor Kerrie Bridson, has been instrumental in establishing the foundational policy that allows us to meet regulatory requirements across three jurisdictions – Indonesia, the United Kingdom and Australia. This supports close liaison between the Chair of the Board and Deakin staff with counterparts at Lancaster University.

During 2025, the Deakin University Lancaster University Indonesia Campus opened its doors to its first students. The Academic Board, and Deakin as a whole, is determined to ensure that these students and those who follow them enjoy an excellent student experience and become proud Deakin graduates.

▼ **Photo:**
Deakin Indonesia DLI Bandung Campus, Cyber security learning space



Coordination with the University Council

While there is a clear demarcation between the responsibilities of the Council and the Academic Board, detailed in their respective regulations and policies, there is a high level of coordination between them.

The Chair of the Academic Board, Deakin Distinguished Professor Currey, is a member of the University Council and reports to each meeting of the Council on matters considered and determined by the Board. Professor Currey is a member of the Chancellor's Advisory Committee and the Honorary Degrees Committee, the latter along with fellow Deakin Distinguished Professors Douglas Creighton, Deputy Chair of the Academic Board, and Catherine Bennett, elected staff member of the Council.

Good coordination between the Council and the Academic Board is important to identifying and addressing risks to the quality of Deakin's academic standards in teaching and research.

Consistent with this approach, the Academic Board was pleased to receive a 'hot topic' presentation from the Chair of the University Council, Chancellor Dr John Stanhope AM, before his retirement at the end of 2025. The Chancellor emphasised the University Council's respect for the work of the Academic Board and its essential role in upholding the quality of Deakin's education and research.

Deakin appreciates that fully functioning university governance requires tripartite coordination between the Council, the Academic Board and the Vice-Chancellor and University Executive, underpinned by clear demarcations of roles, responsibilities and accountabilities.

Hot topics and business items

Hot topic presentations enable the Academic Board to reflect on its governance role and its engagement with emerging issues. The Academic Board Executive Committee regularly reviews planned topics to ensure that matters of significance are captured and prioritised accordingly.

In addition to the Chancellor's presentation on university governance, other 'hot topics' during the year included 'the Academic Board 2025 and beyond' by Professor Currey; 'the University's research trajectory' by Deakin Distinguished Professor Matthew Clarke, Deputy Vice-Chancellor Research and Innovation; 'education and artificial intelligence' by Professor Jessica Vanderlelie, Deputy Vice-Chancellor Academic; and 'student services and systems' by Rebecca Bone, Executive Director Student Services.

As this range of 'hot topics' indicates, the Academic Board has a broad span of business encompassing student matters, education programs, research and technological developments. During the year, the following items were particularly prominent in the Board's discussions and decision-making:

- intersections of regulatory changes – including the Universities Accord, international education policy, workplace obligations, and the *National Higher Education Code to Prevent and Respond to Gender-based Violence* – with academic quality and standards
- AI and methods for assuring learning
- the quality and impact of Deakin's research and innovation agenda
- maturation of the Academic Board's oversight of academic strategy and risk
- quality of the student experience, with a particular focus on responding to student feedback generated through appeals, complaints, grievances and survey data
- measuring and reporting on student wellbeing data, benchmarked across other Australian universities.

The Academic Board will continue to devote close attention to these points in 2026, building on the discussions in 2025 and valuable benchmarking with other universities to continually enhance students' experiences.

Freedom of Speech and Academic Freedom

The *Deakin Code for Upholding Freedom of Speech and Academic Freedom* is a core document, developed in 2021 by a working party of the Academic Board drawing on the Model Code by the Hon Mr Robert French AC. It has served the University well for the past four years.

The Academic Board upholds the Code in all its work. At the end of each year, the Board reviews its actions to uphold academic freedom, standards and quality. This report is the key item of business at the Board's final meeting each year and is reported in full to the University Council. The Academic Board and the Council were satisfied that in 2025 Deakin upheld academic freedom and freedom of expression in accordance with the Code.

Deakin engaged with the work of the Parliamentary Joint Committee on Human Rights inquiry into antisemitism in Australian universities and the shared follow-up work with other universities coordinated by Universities Australia. UA's members agreed to work with TEQSA and the Higher Education Standards Panel (HESP) to pursue an explicit, harmonised approach, consistent with collective efforts to address all forms of discrimination. The University Council supported this approach in May and it was reported to the Academic Board in June. The UA-coordinated work is ongoing.

Deakin pays close attention to responses to students on questions about freedom of expression in the Student Experience Survey conducted by the Commonwealth Department of Education. The most recent available results from the 2024 Survey across all universities showed a sector-wide decline in ratings from 2022 to 2024, which was greater for undergraduate students than postgraduate students. Deakin maintained ratings above the national and Victorian benchmarks: undergraduate students – Deakin 86.8%, UA group 84.2%, Victoria 83.9%; postgraduate students – Deakin, 85.4%, UA group 85.1%, Victoria 83.7%. Deakin will continue to monitor these responses carefully and to report on them.

In the context of the information above, and with regard to ongoing reporting and discussion throughout 2025, the Deakin University Council and Academic Board are satisfied that the University upholds freedom of speech and academic freedom as paramount values; maintains an institutional environment protective of those values; and addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

The Academic Board and the Council were satisfied that in 2025 Deakin upheld academic freedom and freedom of expression in accordance with the Code.

Risk management

Understanding our risks

Risk management is a core element of Deakin University's governance framework and supports effective decision-making across the University.

The University faces a broad range of strategic, regulatory, financial and operational risks, including those arising from legislative and regulatory obligations, uncertainty in government funding, competitive domestic and international markets, cyber security and international operations.

Deakin applies systems and processes that comply with the Victorian Government Risk Management Framework (VGRMF) and align with AS ISO 31000:2018. The University promotes a risk-aware culture that supports informed and controlled risk-taking in pursuit of strategic objectives.

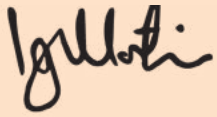
The University Council oversees the risk management framework on the advice of the Audit and Risk Committee and annually reviews the University's Risk Appetite Statement. Council attests that appropriate risk management systems and processes are in place in accordance with the VGRMF.

University management, led by the Vice-Chancellor and University Executive, is responsible for implementing the risk management framework and managing key strategic, operational and regulatory risks. Outcomes from risk profiling activities inform decision-making and the annual Internal Audit Plan.

Attestation on compliance with ministerial standing direction 3.7.1

I, Professor Iain Martin, certify that Deakin University has risk management processes in place to manage its key risk exposures and has complied with the Victorian *Government Risk Management Framework and Ministerial Standing Direction 3.7.1 - Risk Management Framework and Processes*.

Deakin's risk management processes are consistent with AS ISO 31000:2018 Risk Management – Guidelines and based on an internal control system that enables the Executive to understand, manage and satisfactorily control risk exposures. The Audit and Risk Committee verifies this assurance, oversees risk culture and confirms that the risk profile of Deakin University has been critically reviewed within the last 12 months.



Professor Iain Martin
Vice-Chancellor
Deakin University
19 March 2026
Geelong

Statutory reporting responsibilities

Statutory compliance

Register of commercial activities

Deakin's Register of Commercial Activities, as required by Part 6 of the *Deakin University Act 2009* (Vic) and the Ministerial Interim Guidelines, is maintained by Finance and Assurance.

There are currently three commercial activities recorded in the register:

- Universal Motion Simulator Pty Ltd is a company established by the University for a commercial purpose. It is a controlled entity.
- Lease of University premises by Carbon Revolution Pty Ltd.
- Unincorporated joint venture between Barwon Health and Deakin to establish the Deakin-Barwon Health Clinical Trials Alliance.

Our statutory reporting responsibilities

Education and Training Reform Act 2006 (Vic)

In compliance with the *Education and Training Reform Act 2006*, Deakin University applies a Student Services Amenity Fee (SSAF) to enrolled students. SSAF funds support the provision of a wide range of services and amenities for the benefit of students, including employment and career advice, childcare, financial advice, food services, sporting and recreational activities, and equity and disability support.

In 2025, full-time students were levied $182 per active trimester/semester, part-time students were levied $136 per active trimester/semester, and students studying wholly online were levied $70 per active trimester/semester. No levy was applied to Trimester 3.

Over the 2025 calendar year, SSAF funds raised totalled $9,574,890. $4,595,000 was expended directly to the Deakin University Student Association (DUSA) for the provision of student services, including academic advocacy, sporting programs, student social and cultural engagement, orientation, student media, student welfare and financial assistance, DUSA digital presence, and student legal advisory and referral services.

National Competition Policy and Victoria's Competitive Neutrality Policy

Deakin University adheres to competition laws and applies the principles of the National Competition Policy and Victoria's Competitive Neutrality Policy to relevant business activities. Although not considered significant business activities, Deakin's commercial arm, DeakinCo. and Deakin's controlled entities engage in market-based activities, including pricing of tenders and bids, operations and management and other services offered to the public at large. Accordingly, they have policies and processes to ensure compliance.

Research services are offered based on a costing model that includes a full-cost recovery multiplier.

Deakin did not receive any competitive neutrality complaints over the reporting period.

Building Act 1993 (Vic)

The *Building Act 1993* (Vic) (Building Act) applies to all building work undertaken in Victoria. Deakin University complies with the building and maintenance requirements of the Building Act and associated regulations. To ensure ongoing compliance with the Building Act, associated regulations and relevant building codes:

- all relevant works are certified by an independent building surveyor, who is responsible for issuing a Certificate of Occupancy or Certificate of Final Inspection upon completion;
- compliance checks are conducted to ensure that all building practitioners engaged by Deakin are registered under the Building Act as required for the duration of the services and hold the requisite insurances. No reports of building practitioners becoming deregistered during services have been received;
- projects are monitored by Deakin project managers, or by external consultants acting on behalf of Deakin, to ensure that all works comply with the Building Act; and
- works undertaken by Deakin directly are covered by appropriate insurance policies, including public liability and professional indemnity insurance.

Carers Recognition Act 2012 (Vic)

Deakin University recognises and values the role of carers and the important contribution made by people with carer responsibilities.

Deakin has a range of policies which are designed to support carers, including flexible work arrangements, leave entitlements, supportive workplace culture and behaviours, flexible teaching and learning arrangements, digital and assistive technologies, and other adjustments. An array of services is available to staff and students, including counselling and the Employee Wellbeing and Support service, in compliance with the *Carers Recognition Act 2012.*

Local Jobs First Policy (Vic)

The *Local Jobs First Act 2003* requires departments and public sector bodies to apply the Local Jobs First Policy to all projects valued at more than $3 million in metropolitan Melbourne or statewide, and more than $1 million in regional Victoria.

Seven Victorian Government-supported projects funded through the Victorian Higher Education State Investment Fund (VHESIF) were completed in 2025:

- Next Gen Simulator
- ManuFutures 2
- DISH – Deakin Innovation and SME Hub
- Queenscliff Marine Science Centre
- Integrated Water Management
- Innovation in Technology and Science
- Ballarat Clinical School Redevelopment.

No new Victorian Government capital grants were received in 2025, and no further VHESIF projects are planned for 2026.

Modern Slavery Act 2018 (Cth)

The *Modern Slavery Act 2018* (Cth) requires Deakin University to prepare an annual modern slavery statement outlining the actions taken to assess and address modern slavery risks in its operations and supply chains. During 2024–2025, Deakin strengthened its approach by implementing an updated, risk-based framework to support earlier identification of potential harms, clearer escalation and remediation pathways, and enhanced oversight across procurement, student-facing functions and international operations.

Deakin's Modern Slavery Statement for the 2025 reporting period will be submitted to the Commonwealth Modern Slavery Register by 30 June 2026.

Asset Management Accountability Framework

The Asset Management Accountability Framework (AMAF) is a framework for managing public assets in Victoria and covers the life cycle of assets from planning to acquisition, operation and disposal, overseen by sound leadership and accountability.

Deakin University addresses all elements of the AMAF through its *Capital Infrastructure and Property Strategy*, Procurement policy and procedure, Business assets management policy and procedure, and cyber security program.

Deakin applies a variety of asset management principles and functions through a dedicated asset management function within its corporate structure. Forward programming, asset auditing and risk management are key outputs derived from embedded staff functions and corporate FOI systems.

Public Interest Disclosures Act 2012 (Vic)

Deakin University is committed to a culture of integrity founded on good governance, transparency, and accountability in its decision-making. It strives to maintain the highest standards of ethical conduct and quality across its teaching, research and administration activities.

Staff and students are supported and guided through a range of mechanisms to meet the standards of conduct depicted in the relevant Codes of Conduct applicable to both staff and students. Deakin has policies and procedures in place that are supported by induction and other training opportunities.

Complaint processes are readily accessible and easy to use. Both staff and student complaint processes are well resourced, to ensure that complaints received by Deakin are appropriately investigated and actioned. Deakin also has an external reporting line available to provide an additional avenue for complaints to be raised, which includes the option of anonymity in the making of complaints and disclosures.

Deakin is not a disclosure-receiving entity under the *Public Interest Disclosures Act 2012* (PID Act), but is fully committed to embedding a 'speak up' culture. Deakin's Public Interest Disclosures Procedure encourages reporting of any allegations of improper conduct, provides information about what individuals should do if they wish to make a Public interest disclosure, and reflects the legal requirement that any person who makes a statutory disclosure under the PID Act will be protected by Deakin from any detrimental action.

Information about integrity at Deakin is accessible at deakin.edu.au/about-deakin/leadership-and-governance/legal-and-compliance/deakin-integrity.

Infringements Act 2006 (Vic)

Deakin University is an enforcement agency under the *Infringements Act 2006* (the Act), enabling it to issue and enforce parking infringement notices. Infringement notices are issued in accordance with that Act, the Infringements Regulations 2016, the Road Safety Act 1986 (Vic) and Road Safety Road Rules 2017.

Deakin University complies with the *Infringements Act 2006* (Vic) and passed the annual VicRoads Audit with zero non-conformances identified.

Public Records Act 1973 (Vic)

Deakin University complies with the *Public Records Act 1973* and has in place an extensive archive.

Freedom of Information Act 1982 (Vic)

Deakin University is subject to the *Freedom of Information Act 1982* (Vic) (FOI Act) and the Professional Standards made pursuant to the FOI Act.

Any person may, by written request to the Freedom of Information Officer, seek access to Deakin University documents pursuant to section 17 of the FOI Act. Deakin publishes information on its website at deakin.edu.au/about-deakin/leadership-and-governance/legal-and-compliance/freedom-of-information to inform and assist the making of requests, and requests can be made online.

In 2025, Deakin received 38 requests for access to documents under the FOI Act. Of these, 30 were access requests for documents relating to the applicant (personal requests), and the remaining eight were for access to documents of a general or non-personal nature.

Deakin also facilitates access to documents and information outside of the FOI Act where appropriate, through both proactive release and informal release. Informal release is facilitated by Deakin's Assurance function.

Requests for documents under the FOI Act can be emailed to the Freedom of Information Officer at foi@deakin.edu.au or posted to:

Freedom of Information Officer
Geelong Waterfront Campus
Locked Bag 20001
Geelong, Victoria 3220

For a request to be considered valid under the FOI Act, it must be:

a) in writing;

b) accompanied by the prescribed application fee, currently $33.60; and

c) sufficiently clear to enable the University to identify the documents to which access is sought.

The application fee is prescribed by the FOI Act and increases every year from 1 July.

The FOI Act provides a 30-day period for processing requests. This timeframe can be extended in certain instances, subject to specific provisions in the FOI Act. Access charges are as specified in the Freedom of Information (Access Charges) Regulations 2014.

Further information regarding the operation and scope of FOI legislation and regulations can be found at: ovic.vic.gov.au/freedom-of-information.

Additional information available on request

In compliance with requirements of Financial Reporting Directive 22 (April 2025) under the *Financial Management Act 1994* (Vic), details in respect of the items listed below are available on request, subject to provisions of the *Freedom of Information Act 1982* (Vic):

(a) a statement that declaration of pecuniary interests have been duly completed by all relevant officers;

(b) details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;

(c) details of publications produced by the entity about itself, and how these can be obtained;

(d) details of changes in prices, fees, charges, rates and levies charged by the entity;

(e) details of any major external reviews carried out on the entity;

(f) details of major research and development activities undertaken by the entity;

(g) details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;

(h) details of the major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;

(i) details of assessments and measures undertaken to improve the occupational health and safety of employees;

(j) a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;

(k) a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and

(l) details of all consultancies and contractors including:

- consultants/contractors engaged;
- services provided; and
- expenditure committed to for each engagement.

Address for general enquiries:

The Vice-Chancellor
Deakin University
Geelong Waterfront Campus

Locked Bag 20001
Geelong Victoria 3220
Telephone: +61 3 5227 8503
Facsimile: +61 3 5227 8500

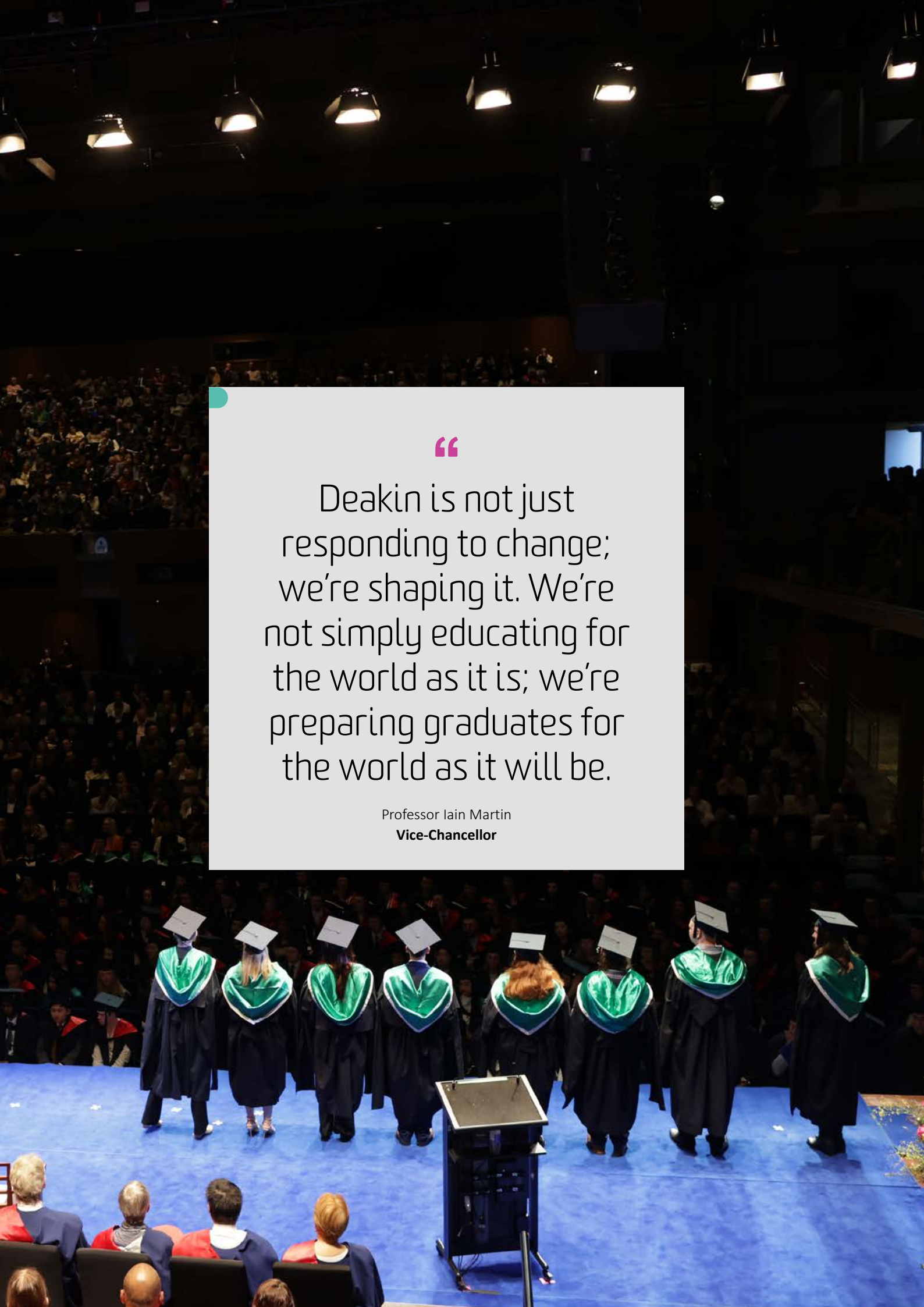
vc@deakin.edu.au
www.deakin.edu.au

Deakin University Annual Reports are available at https://www.deakin.edu.au/about-deakin/strategic-direction



FINANCIAL STATEMENTS

For the year ended 31 December 2025



> “Deakin is not just responding to change; we’re shaping it. We’re not simply educating for the world as it is; we’re preparing graduates for the world as it will be.

Professor Iain Martin
Vice-Chancellor

Financial summary

The University's financial position marks the first year of operating surplus since the pandemic.

This improvement was supported by growing international and domestic student revenues and cost containment despite continued inflationary pressures and an evolving policy landscape. A significant component of the improved year-on-year statutory result was the exceptionally strong returns from long-term financial investments.

Consolidated operating result for 2025

Statutory result

The statutory surplus of $56.3 million (3.6% margin) was $74.0 million higher than the previous year deficit of $17.7 million. In addition to the underlying financial improvements noted below, a significant factor in the improved statutory result for 2025 was financial investment returns of $52.5 million, resulting from strong growth in both the domestic and international equity markets.

Underlying result

The 2025 net surplus before fair value gain on investments was $3.8 million materially improved when compared to the prior year (2024: $37.2 million net deficit before fair value gain on investments). This is due to international student load growth and the continued focus on prudent cost management.

The University met its financial budget objectives for the year, with the underlying operating result better than target.

The following comments refer to the University only, unless otherwise specified.

Revenue

Total revenue and income in 2025 from teaching, research and other activities increased by 9.5% to $1,538.8 million (2024: $1,405.3 million).

Australian Government financial assistance increased by 9.0% to $781.0 million (2024: $716.5 million), driven mainly by higher Commonwealth Grants Scheme and HECS-HELP income, along with increases in education research grants and other capital funding. State and local government financial assistance decreased to $12.5 million (2024: $22.6 million) with the completion of Victorian Higher Education State Investment Fund projects.

Course fees and charges increased by 13.9% to $406.7 million (2024: $357.3 million), driven by the continued recovery of international students. Revenue from international onshore students increased by 15.4% to $388.4 million (2024: $336.6 million).

Investment income decreased by 0.5% to $102.6 million (2024: $103.1 million). This was driven by strong market conditions which has led to an increase in the fair value of the University's investment portfolio offset by reduced distributions from investments during the year.

Revenue from contracted research services increased by 22.4% to $130.7 million (2024: $106.8 million). The increase is largely attributed to REACH and other research clinical trial projects.

Expenditure

Expenditure increased by 4.9% in 2025 to $1,483.8 million (2024: $1,414.7 million).

Employee related expenses increased by 5.1% to $930.1 million (2024: $884.8 million). This reflects salary increases from enterprise agreements and increased staff numbers across both academic and non-academic cohorts to support teaching and research activities. Additionally, this increase includes the impact of payroll provision revaluations and the impact of workplace legislation changes on casual staff

entitlements. Deakin has provided for wage remediation obligations that have arisen as a result of our ongoing detailed program of review.

Repairs and maintenance decreased by 2.5% to $54.6 million (2024: $56.0 million), primarily due to costs relating to building facilities being capital in nature rather than expense.

Total other expenses increased by 8.4% to $403.1 million (2024: $372.0 million). Scholarships, grants and prizes grew 4% driven by the increase in international student enrolments during the year. Contributions to learning institutions increased by 104%, reflecting growth in research contract revenue from REACH.

Net assets

Current assets increased by $10.7 million to $336.1 million. This was mainly driven by a $14.0 million increase in receivables and contract assets relating to an increase in trade receivables from research driven by growth in REACH.

Non-current assets increased by $276.3 million to $3,298.8 million, primarily due to an increase in property, plant and equipment and other financial assets.

The net value of property, plant and equipment increased by $214.3 million during the year, driven by the increase in the value of land and buildings resulting from the University's triennial valuation.

The total value of the University's investment portfolio increased by $88.0 million to $770.1 million. Strong market conditions aided an overall increase in the value of the portfolio. Available cash held in term deposits also increased $40.0 million to $100.0 million.

Current liabilities decreased by $3.8 million to $585.7 million, driven by increases in employee benefit provisions offset by a decrease in contract liabilities. These related to unspent Australian Government financial assistance and deferred revenue from contracts with customers.

Net assets increased by $309.3 million as a result of increases to reserves of $263.2 million and increased retained earnings of $46.1 million.

Cash and investments

The University finished 2025 with $237.3 million in cash and other financial assets (2024: $243.9 million). Investment in capex in 2025 totalled $49.5 million (2024: $48.1 million) across property and technology programs. The University continues to ensure investments are carefully prioritised to be supported by operational cashflows.

Outlook

The operating environment for the university sector remains challenging and, while the financial position of Deakin is strong, further constraint on revenue growth is expected from changes in government policy and geopolitical uncertainty impacting student growth. Looking forward, the Consolidated Operating Budget and Investment Plan for 2026 has been developed with consideration of the current economic challenges. This recognises the importance of the need to balance short-term financial performance with strategic investments in areas critical to the future success of our students and research activities. The external environment continues to evolve rapidly, and the University will carefully monitor and respond to both risks and opportunities in progressing its objectives and longer-term aspirations.

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Statement of Comprehensive Income

for the year ended 31 December 2025

Table 1: Statement of Comprehensive Income for the year ended 31 December 2025

		Consolidated		University	
Comprehensive income	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's
COMPREHENSIVE INCOME					
Revenue and income	2	1,573,122	1,428,938	1,538,819	1,405,271
Expenses					
Employee related expenses	2.9	(932,028)	(886,525)	(930,139)	(884,805)
Depreciation and amortisation expense	2.10	(102,802)	(101,800)	(91,664)	(92,214)
Other expenses	2	(481,711)	(459,309)	(462,044)	(437,648)
Total expenses		**(1,516,541)**	**(1,447,634)**	**(1,483,847)**	**(1,414,667)**
Net result before income tax		**56,581**	**(18,696)**	**54,972**	**(9,396)**
Income tax (expense) / benefit	10	(261)	994	-	-
Net result after income tax for the year		**56,320**	**(17,702)**	**54,972**	**(9,396)**
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified to profit or loss:					
Decrease in deferred government superannuation contributions	18	(7,804)	(14,259)	(7,804)	(14,259)
Decrease in deferred employee benefits for superannuation	18	7,804	14,259	7,804	14,259
Total items that will be reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss:					
Gain on revaluation of land	15	12,251	-	12,251	-
Gain on revaluation of buildings	15	258,395	67,356	240,587	-
Gain on revaluation of special library holdings	15	-	182	-	182
Gain / (loss) on equity instruments designated at fair value through other comprehensive income	15	1,449	(13,440)	1,449	(13,440)
Derecognition of franking credit receivable	15	-	(22,759)	-	(22,759)
Total items that will not be reclassified to profit or loss		**272,095**	**31,339**	**254,287**	**(36,017)**
Total other comprehensive income / (losses)		**272,095**	**31,339**	**254,287**	**(36,017)**
Total comprehensive income / (losses)		**328,415**	**13,637**	**309,259**	**(45,413)**
Total comprehensive income / (losses) attributable to / (from)					
University		328,103	13,768	309,259	(45,413)
Non-controlling interest	24	312	(131)	-	-
TOTAL COMPREHENSIVE INCOME / (LOSSES)		**328,415**	**13,637**	**309,259**	**(45,413)**

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

Statement of Financial Position

as at 31 December 2025

Table 2: Statement of Financial Position as at 31 December 2025

		Consolidated		University	
Assets, liabilities and equity	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's
CURRENT ASSETS					
Cash and cash equivalents	3	146,554	186,035	137,342	183,870
Receivables	4	56,562	46,103	57,231	47,041
Contract assets	2.7b	5,482	1,444	4,279	929
Assets held for sale	5	5,500	5,500	-	-
Inventories		654	765	288	398
Other financial assets	7	100,000	60,000	100,000	60,000
Prepayments		37,518	33,576	36,998	33,244
TOTAL CURRENT ASSETS		**352,270**	**333,423**	**336,138**	**325,482**
NON-CURRENT ASSETS					
Receivables	4	91,644	99,343	91,413	99,138
Investments accounted for using the equity method	6	1,596	2,602	1,596	2,602
Other financial assets	7	799,515	711,374	1,017,545	938,986
Property, plant and equipment	8	2,516,327	2,294,577	2,149,344	1,935,083
Right-of-use assets	9	26,904	34,836	26,904	34,835
Deferred tax assets	10	-	234	-	-
Intangible assets	11	12,035	11,939	12,035	11,939
TOTAL NON-CURRENT ASSETS		**3,448,021**	**3,154,905**	**3,298,837**	**3,022,583**
TOTAL ASSETS		**3,800,291**	**3,488,328**	**3,634,975**	**3,348,065**
CURRENT LIABILITIES					
Trade and other payables	12	109,626	108,400	109,225	108,717
Lease liabilities	13	8,319	7,190	8,319	7,190
Employee benefit provisions	14	172,440	158,477	171,936	158,087
Contract liabilities	2.7b	304,591	319,026	296,217	315,524
TOTAL CURRENT LIABILITIES		**594,976**	**593,093**	**585,697**	**589,518**
NON-CURRENT LIABILITIES					
Trade and other payables	12	749	707	749	707
Lease liabilities	13	27,260	37,610	27,260	37,610
Employee benefit provisions	14	116,021	124,182	115,928	124,145
Deferred tax liabilities	10	25	-	-	-
TOTAL NON-CURRENT LIABILITIES		**144,055**	**162,499**	**143,937**	**162,462**
TOTAL LIABILITIES		**739,031**	**755,592**	**729,634**	**751,980**
NET ASSETS		**3,061,260**	**2,732,736**	**2,905,341**	**2,596,085**
EQUITY					
Parent entity interest					
Reserves	15	1,428,419	1,147,341	1,242,967	979,791
Retained earnings	16	1,632,054	1,584,934	1,662,374	1,616,294
Parent entity interest		**3,060,473**	**2,732,275**	**2,905,341**	**2,596,085**
Non-controlling interest		**787**	**461**	**-**	**-**
TOTAL EQUITY		**3,061,260**	**2,732,736**	**2,905,341**	**2,596,085**

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

Statement of Changes in Equity

for the year ended 31 December 2025

Table 3: Statement of Changes in Equity for the year ended 31 December 2025

2025	Note	Reserves $000's	Retained earnings $000's	Total parent entity $000's	Non-controlling interest $000's	Total $000's
CONSOLIDATED						
Total equity at the beginning of the year		**1,147,341**	**1,584,934**	**2,732,275**	**461**	**2,732,736**
Net result after income tax	16		56,008	56,008	312	56,320
Transfers to / (from) retained earnings	15,16	8,889	(8,889)	-	-	-
Increase in reserves	15	272,189	1	272,190	14	272,204
TOTAL EQUITY AT THE END OF THE YEAR		**1,428,419**	**1,632,054**	**3,060,473**	**787**	**3,061,260**
UNIVERSITY						
Total equity at the beginning of the year		**979,791**	**1,616,294**	**2,596,085**	**-**	**2,596,085**
Net result after income tax	16	-	54,972	54,972	-	54,972
Transfers to / (from) retained earnings	15,16	8,889	(8,889)	-	-	-
Increase / (decrease) in reserves	15	254,287	(3)	254,284	-	254,284
TOTAL EQUITY AT THE END OF THE YEAR		**1,242,967**	**1,662,374**	**2,905,341**	**-**	**2,905,341**

Table 4: Statement of Changes in Equity for the year ended 31 December 2024

2024	Note	Reserves $000's	Retained earnings $000's	Total parent entity $000's	Non-controlling interest $000's	Total $000's
CONSOLIDATED						
Total equity at the beginning of the year		**1,081,909**	**1,636,212**	**2,718,121**	**533**	**2,718,654**
Net result after income tax	16	-	(17,571)	(17,571)	(131)	(17,702)
Transfers to / (from) retained earnings	15,16	33,704	(33,704)	-	-	-
Increase / (decrease) in reserves	15	31,728	(3)	31,725	59	31,784
TOTAL EQUITY AT THE END OF THE YEAR		**1,147,341**	**1,584,934**	**2,732,275**	**461**	**2,732,736**
UNIVERSITY						
Total equity at the beginning of the year		**982,104**	**1,659,397**	**2,641,501**	**-**	**2,641,501**
Net result after income tax	16	-	(9,396)	(9,396)	-	(9,396)
Transfers to / (from) retained earnings	15,16	33,704	(33,704)	-	-	-
Decrease in reserves	15	(36,017)	(3)	(36,020)	-	(36,020)
TOTAL EQUITY AT THE END OF THE YEAR		**979,791**	**1,616,294**	**2,596,085**	**-**	**2,596,085**

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 2025

Table 5: Statement of Cash Flows for the year ended 31 December 2025

		Consolidated		University	
Inflows / (outflows)	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
OPERATING ACTIVITIES					
Australian Government grants		780,149	741,219	780,301	738,824
OS-HELP (net)		(4,140)	(605)	(4,140)	(605)
Commonwealth Prac Payment (net)		(466)	-	(466)	-
Superannuation supplementation		12,548	12,818	12,548	12,818
State and Local Government grants		11,526	14,667	11,503	14,725
HECS-HELP - student payments		25,166	21,447	25,401	21,807
Other research grants and contracts		149,501	118,511	144,632	114,818
Receipts from student fees and other customers		456,639	475,896	418,379	447,433
Dividends received		2,833	4,002	2,833	4,002
Interest and distribution received		39,609	62,623	47,238	74,990
Other income		42,462	56,537	38,225	51,360
Goods and Services Tax (GST) recovered		20,465	21,007	21,255	21,324
Payments to suppliers and employees (inclusive of GST)		(1,435,696)	(1,424,271)	(1,414,848)	(1,403,408)
Interest expense on lease liabilities	2.12,13	(1,097)	(1,699)	(1,094)	(1,699)
Lease payments for leases of low-value assets (inclusive of GST)	13	(7,830)	(8,878)	(7,541)	(8,624)
Net cash flows provided by operating activities	**17**	**91,669**	**93,274**	**74,226**	**87,765**
INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		667	677	666	611
Proceeds from sale of intangible assets		131	-	131	-
Payments to acquire property, plant and equipment and intangible assets		(50,323)	(49,171)	(49,503)	(48,122)
Payments for other financial assets		(74,142)	(36,559)	(74,146)	(36,108)
Proceeds from loans to related parties		-	-	9,582	6,377
Net cash flows used in investing activities		**(123,667)**	**(85,053)**	**(113,270)**	**(77,242)**
FINANCING ACTIVITIES					
Payment of principal portion of lease liabilities	13	(7,483)	(7,095)	(7,484)	(7,094)
Net cash flows used in financing activities		**(7,483)**	**(7,095)**	**(7,484)**	**(7,094)**
Net (decrease) / increase in cash and cash equivalents		**(39,481)**	**1,126**	**(46,528)**	**3,429**
Cash and cash equivalents at the beginning of the year	3	186,035	184,909	183,870	180,441
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**17**	**146,554**	**186,035**	**137,342**	**183,870**

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

Notes to and forming part of the Financial Statements

for the Year Ended 31 December 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policy information adopted in the preparation of these financial statements are set out below. This policy information has been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for Deakin University (the University) as the parent entity and the consolidated entity consisting of Deakin University and its subsidiaries which are referred to in these financial statements as the Group or the Consolidated Entity.

The principal address of Deakin University is 1 Gheringhap Street, Geelong Victoria 3220.

Basis of preparation

As per AASB 1054 *Australian Additional Disclosures,* the annual financial statements represent the audited general purpose financial statements of Deakin University and its subsidiaries. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Deakin University applies Tier 1 reporting requirements. Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines);
- *Victorian Financial Management Act 1994* (Standing Direction 5.2 and applicable Financial Reporting Directions); and
- *Australian Charities and Not-for-profits Commission Act 2012.*

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

Historical cost convention

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

Critical accounting estimates

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 when applying the University's accounting policy information. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may vary from estimates at times. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting estimates and judgements

The areas involving a higher degree of judgement or complexity, or areas where assumed estimates are significant to the financial statements are disclosed below:

- the Group's impairment policies are set out in Note 4 for receivables, Note 5 for assets held for sale, Note 7 for other financial assets, Note 8 for property, plant and equipment and Note 9 for right-of-use assets; and
- the Group's methods and assumptions to determine the fair value of financial assets and liabilities are set out in Note 27.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to asset impairment. Where an impairment trigger exists, the recoverable amount of the asset is determined. Exposure to climate-related matters may indicate that an asset (or a group of assets) is impaired.

Going concern

Operating cash flow has remained positive during 2025 and as at 31 December 2025 the University has maintained a strong cash position. While Deakin has no third-party debt facilities in place, Victorian Ministerial permission was received in 2020 for Deakin to establish these facilities if required. The University remains confident it will meet its financial obligations as and when they fall due, therefore these financial statements have been prepared on a going concern basis.

(A) INCOME TAX

Deakin University and its wholly owned subsidiaries are exempt from income tax pursuant to Section 50 of the *Income Tax Assessment Act 1997.* Deakin University has one controlled entity that is not exempt from income tax. The tax expense recognised in the Statement of Comprehensive Income comprises of current income tax expense and deferred tax expense.

Current tax and deferred tax assets and liabilities are under Note 10.

(B) FOREIGN CURRENCY TRANSACTIONS

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 operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, Deakin University's functional and presentation currency.

Foreign currency transactions are translated into 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 Statement of Comprehensive Income.

(C) GOODS AND SERVICES TAX

Revenue and income, and expenses are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the taxation authority, is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments are presented on a gross basis.

(D) COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(E) ROUNDING OF AMOUNTS

Amounts have been rounded off to the nearest thousand dollars.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(F) INITIAL APPLICATION OF AAS

The Group applied for the first-time standards and/or amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact is shown in the table below.

Table 6: Standards and / or amendments applied for the first time in 2025

Title	Key requirements	Impact	Effective date
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* to: • clarify when a currency is not exchangeable and requires the use of an estimated exchange rate in such cases. • introduce guidance for assessing lack of exchangeability and require related disclosures, including the estimation method and sensitivity analysis.	The amendment did not have any impact on the Group	1 January 2025

(G) NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The following standards, amendments and interpretations have been issued but are not mandatory for the 31 December 2025 reporting period. The Group has elected not to early adopt any of these standards, amendments and/or interpretations. The Group's assessment of the impact of these new standards, amendments and interpretations is set out below:

Table 7: New accounting standards, amendments and interpretations issued but not yet effective

Standard/ Amendment	Description	Application date	Implications
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	There will be no impact for the Group
AASB 2024-3	Amendments to AASs – Annual Improvements II	1 January 2026	There will be no material impact for the Group
AASB 17	Insurance Contracts	1 January 2027	There will be no impact for the Group
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	There will be no impact for the Group
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	There will be no impact for the Group
AASB 2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2027	There will be no impact for the Group
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	There will be no material impact for the Group
AASB 18	Presentation and Disclosure in Financial Statements for not-for-profit and superannuation entities	1 January 2028	The new standard aims to improve how entities present their financial performance with a focus on the Statement of Comprehensive Income and will impact the presentation and disclosure in the financial statements. The Group expects to amend the presentation and disclosure in line with the standard requirements.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2. OPERATING RESULT

Table 8: Operating result

		Consolidated		University	
Income and expenses	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
REVENUE AND INCOME					
Australian Government financial assistance					
Australian Government grants	2.2	459,142	417,941	458,841	417,158
HELP - Australian Government payments	2.2	322,204	299,327	322,204	299,327
State and Local Government financial assistance	2.3	12,526	22,568	12,526	22,568
HECS-HELP - student payments		25,401	21,807	25,401	21,807
Fees and charges	2.4	464,378	415,127	427,504	381,331
Royalties		16,815	15,235	16,815	15,235
Consultancy and contract fees	2.5	131,301	107,258	131,301	107,267
Other revenue and income	2.6	46,393	38,902	41,636	37,438
Investment income	2.8	94,962	90,773	102,591	103,140
Total revenue and income		**1,573,122**	**1,428,938**	**1,538,819**	**1,405,271**
EXPENSES					
Employee related expenses	2.9	932,028	886,525	930,139	884,805
Depreciation and amortisation expense	2.10	102,802	101,800	91,664	92,214
OTHER EXPENSES					
Repairs and maintenance	2.11	61,391	62,255	54,645	56,042
Finance costs	2.12	1,097	1,699	1,094	1,699
Impairment of assets	2.13	2,222	8,839	2,188	7,324
Share of loss on investments accounted for using the equity method	6	977	620	977	620
Other expenses	2.14	416,024	385,896	403,140	371,963
Total other expenses		**481,711**	**459,309**	**462,044**	**437,648**
Total expenses		**1,516,541**	**1,447,634**	**1,483,847**	**1,414,667**
NET RESULT BEFORE INCOME TAX		**56,581**	**(18,696)**	**54,972**	**(9,396)**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.1. RECONCILIATION OF REVENUE AND INCOME

The Group first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are sufficiently specific per AASB 15 *Revenue from Contracts with Customers.* If an enforceable agreement exists and the promises are sufficiently specific, the Group applies the general AASB 15 principles to determine the appropriate revenue recognition.

The Group further reviews the funding criteria including the sufficiently specific performance obligations, and timing of satisfaction of performance obligations. If these criteria are not met, the Group considers whether AASB 1058 *Income of Not-for-Profit Entities* applies instead.

The following specific revenue recognition criteria have been applied:

- funding received from the Australian Government, for Commonwealth Grant Scheme (CGS), Higher Education Participation and Partnerships Program (HEPPP), and Higher Education Loan Program (HELP), meet the criteria of sufficiently specific for the provision of educational services, programs, non-academic services and amenities, over a period. The revenue is recognised over time when the service is provided; and
- funding received from the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC) in relation to research revenue is recognised under AASB 15.

Department of Education Research Block Grant (RBG) in relation to the Research Training Program (RTP) and Research Support Program (RSP) is recognised in accordance with AASB 1058. Funding received for the Trailblazer Universities Program meets the criteria of AASB 15 and the revenue is recognised over time as the performance obligations are met.

Revenue received from royalties, trademarks and licences is recognised when the individual performance obligations (milestones/targets) are satisfied. Revenue will be recognised over time, at a point in time, or upfront based on individual contract assessments.

The Group similarly reviews the contracts with non-government entities. Funding received from non-Government entities will depend on each individual contract agreement. For enforceability, the Group ensures there is an executed agreement with a clause specifying the governing law in terms and conditions. For a performance obligation to be sufficiently specific the agreement (including any attached schedules) must provide details of outputs required by the Group's policy to deliver to the funder or other beneficiary. Judgement is necessary to assess whether a promise is sufficiently specific; this considers any conditions specified in the arrangement, whether explicit or implicit.

The following aspects are considered when assessing for specificity:

- the nature or type of the goods and services;
- the cost or value of the goods and services;
- the quantity of the goods and services; and
- the period over which the goods and services must be transferred.

The input method of recognition is the most appropriate method for revenue recognition as this best depicts the transfer of the performance obligation required by the University. Therefore, research revenue is recognised under AASB 15 over-time approach using the input method (i.e. as the expenses are incurred). When the contracts do not meet the sufficiently specific criteria of AASB 15, the Group applies AASB 1058.

The following table reconciles the amounts disclosed in Notes 2.2 to 2.6 which contain the mandatory disclosures required by the Australian Government Department of Education and the disclosures provided in Note 2.7 as per AASB 15 and AASB 1058:

Table 9: Reconciliation of revenue and income

		Consolidated		University	
Revenue and income	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.2	781,346	717,268	781,045	716,485
Total State and Local Government financial assistance	2.3	12,526	22,568	12,526	22,568
HECS-HELP - student payments		25,401	21,807	25,401	21,807
Total Fees and charges	2.4	464,378	415,127	427,504	381,331
Total Royalties		16,815	15,235	16,815	15,235
Total Consultancy and contract fees	2.5	131,301	107,258	131,301	107,267
Total Other revenue and income	2.6,2.8	141,355	129,675	144,227	140,578
Total Revenue and Income		**1,573,122**	**1,428,938**	**1,538,819**	**1,405,271**
Total Revenue from contracts with customers as per AASB 15	2.7	1,505,360	1,365,292	1,471,057	1,341,625
Total Income of not-for-profit entities as per AASB 1058	2.7	67,601	63,646	67,601	63,646
Gain on disposal of property, plant and equipment as per AASB 116	2.6	161	-	161	-
TOTAL REVENUE AND INCOME RECONCILIATION		**1,573,122**	**1,428,938**	**1,538,819**	**1,405,271**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.2 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Funding from the Commonwealth grants scheme and other grants and Higher Education Loan Programs is recognised over the period of tuition under AASB 15 and any amounts received in advance for courses or programs to be delivered in the following year are recognised as a contract liability (refer to Note 2.7b).

Funding from Scholarships is recognised in the year in which the scholarship is paid to the student per AASB 1058.

Funding from Education Research grants is recognised upfront under AASB 1058: the University receives funding in relation to the RTP and the RSP, both of which are governed by the *Higher Education Support Act* and the legislative provisions contained within, therefore creating enforceability. The guidelines specify in which areas the funds are to be spent; however, the University has discretion on the amount that can be spent in each area therefore the performance obligations are not sufficiently specific. Income is therefore recognised under AASB 1058 as and when the monies are received by the University.

Revenue relating to capital funding is initially recognised as a liability (refer to Note 2.7b) representing the Group's obligation to acquire or construct the identified non-financial asset. The liability is extinguished and recognised as income as the non-financial asset is acquired or constructed. The non-financial asset is recognised in accordance with AASB 116 *Property, Plant and Equipment.* These contracts are transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (capital grant) per AASB 1058.

Funding from the Trailblazer Universities Program, National Health and Medical Research Council projects (NHMRC Schemes excluding postgraduate scholarships), included as part of Other Australian Government Financial Assistance (non-capital) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 2.7b). There is an enforceable contract by provisions in the NHMRC funding agreement and corresponding legislation, and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Table 10: Australian Government financial assistance including Australian Government Higher Education Loan Programs (HELP)

		Consolidated		University	
Australian Government financial assistance	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
COMMONWEALTH GRANT SCHEME AND OTHER GRANTS					
Commonwealth Grant Scheme		311,977	292,809	311,977	292,809
Indigenous, Regional and Low-SES Attainment Fund		6,956	6,723	6,656	6,423
National Priorities and Industry Linkage Fund		10,254	9,851	10,254	9,851
Higher Education Disability Support Program		4,073	1,337	4,073	1,337
Other		148	-	148	-
Total Commonwealth Grant Scheme and Other Grants	**28.1**	**333,408**	**310,720**	**333,108**	**310,420**
HIGHER EDUCATION LOAN PROGRAMS					
HECS-HELP		274,343	248,141	274,343	248,141
FEE-HELP		42,765	45,605	42,765	45,605
SA-HELP		5,096	5,581	5,096	5,581
Total Higher Education loan programs	**28.2**	**322,204**	**299,327**	**322,204**	**299,327**
EDUCATION RESEARCH GRANTS					
Research Training Program		32,814	30,037	32,814	30,037
Research Support Program		26,791	22,698	26,791	22,698
Trailblazer Universities Program		8,803	5,750	8,803	5,750
Launch Australia's Economic Accelerator		743	236	743	236
Total Education Research Grants	**28.3**	**69,151**	**58,721**	**69,151**	**58,721**
TOTAL FUNDING FROM THE DEPARTMENT OF EDUCATION		**724,763**	**668,768**	**724,463**	**668,468**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.2 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP) (continued)

Funding from the Australian Research Council (Discovery Indigenous, Discovery Projects, Linkage Projects, Australian Laureate Fellowships, Discovery Early Career Researcher Awards, ARC Centres/hubs) is recognised over time under AASB 15 as the research activities are performed and measured using an input method (spend to date) and the remainder is a contract liability (refer to Note 2.7b). There is an enforceable contract by provisions in the Australian Research Council funding agreement and corresponding legislation; and sufficiently specific performance obligations in the promise to undertake research activity in the form of the detailed 'mature research plan' and nature of the specific field of research, using funded fellows for a specific time, as contained in the proposal for the grant funding.

Funding received from other Australian Government sources is recognised over time under AASB 15 as the work is performed using an input method, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and amount of consideration promised by a customer affect specificity. Common deliverables that could indicate sufficiently specific performance obligations exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is to be recognised when (or as) the Group 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 and the remainder is a contract liability (refer to Note 2.7b).

Table 10: Australian Government financial assistance including Australian Government Higher Education Loan Programs (HELP) (continued)

		Consolidated		University	
Australian Government financial assistance	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's
AUSTRALIAN RESEARCH COUNCIL					
Discovery		8,955	8,661	8,955	8,661
Linkages		4,147	4,152	4,147	4,152
Total Australian Research Council	**28.5**	**13,102**	**12,813**	**13,102**	**12,813**
OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-capital		42,472	34,438	42,471	33,955
Capital		1,009	1,249	1,009	1,249
Total other Australian Government financial assistance		**43,481**	**35,687**	**43,480**	**35,204**
Total Australian Government financial assistance		**781,346**	**717,268**	**781,045**	**716,485**
RECONCILIATION OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Australian Government grants	**2**	**459,142**	**417,941**	**458,841**	**417,158**
HECS-HELP payments		274,343	248,141	274,343	248,141
FEE-HELP payments		42,765	45,605	42,765	45,605
SA-HELP payments		5,096	5,581	5,096	5,581
Total Australian Government loan programs	**2, 28.2**	**322,204**	**299,327**	**322,204**	**299,327**
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		**781,346**	**717,268**	**781,045**	**716,485**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.3 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

State and Local Government financial assistance is recognised over time under AASB 15 as the work/research is performed, as the capital asset is constructed/ purchased, or based on individual contract assessments whereby an assessment of whether there are sufficiently specific performance obligations has been performed. The nature, timing, cost, quantity and/or amount of consideration promised by a customer affects specificity. Common deliverables that could indicate sufficiently specific performance obligations exist include, but are not limited to, research reports, IP transfers, research conferences, research progress reports, publications, assets or technology that is created, and clinical trials. Revenue is recognised when the University 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 and the remainder is a contract liability (refer to Note 2.7b).

Table 11: State and Local Government financial assistance

		Consolidated		University	
State and Local Government financial assistance	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE					
Capital		647	6,479	647	6,479
Non-capital		11,879	16,089	11,879	16,089
TOTAL STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	**2**	**12,526**	**22,568**	**12,526**	**22,568**

2.4 FEES AND CHARGES

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs, and non-award programs. The revenue is recognised over time as and when the course is delivered to students over the trimester in accordance with AASB 15. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates, and amounts collected on behalf of third parties.

When the courses or trainings have been paid in advance by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a contract liability until the services are delivered (refer to Note 2.7b).

Other non-course fees and charges

Other non-course fees and charges revenue relates to other items including student services and amenities fees and parking fees.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service to the students:

- over time as and when the service is provided over the period;
- at a point in time when the service is delivered.

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, as it will depend on the relevant terms of the arrangement and the rights of the parties.

Table 12: Fees and charges

		Consolidated		University	
Fees and charges	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		388,379	336,605	388,379	336,605
Fee-paying offshore overseas postgraduate students		3,047	2,740	3,047	2,740
Fee-paying domestic undergraduate students		15	90	15	90
Fee-paying domestic postgraduate students		14,227	17,009	14,227	17,009
Fee-paying domestic non-award students		1,071	808	1,071	808
Total course fees and charges	**2.7**	**406,739**	**357,252**	**406,739**	**357,252**
OTHER NON-COURSE FEES AND CHARGES					
Student accommodation fees		37,512	34,459	449	481
Rental income		4,931	4,972	5,120	5,154
Student services and amenities fees from students	28.8	4,474	3,331	4,474	3,331
Non-accredited learning and development of consultancy programs		4,634	10,141	4,634	10,141
Parking fees		4,321	4,181	4,321	4,181
Other fees		1,767	791	1,767	791
Total other non-course fees and charges		**57,639**	**57,875**	**20,765**	**24,079**
TOTAL FEES AND CHARGES	**2**	**464,378**	**415,127**	**427,504**	**381,331**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.5 CONSULTANCY AND CONTRACT FEES

Consultancy and contract fees that are within the scope of AASB 15 are recognised when the individual performance obligations are satisfied.

Research contracts entered into by the Group have varying terms and conditions. Depending on the terms and conditions in the research contracts, research revenue from other sources of funding may be recognised:

- over time when the performance obligations are satisfied over the period;
- at a point in time when the performance obligations outlined in the contract are delivered.

Table 13: Consultancy and contract fees

		Consolidated		University	
Consultancy and contract fees	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Consultancy		591	507	591	516
Contract research		130,710	106,751	130,710	106,751
TOTAL CONSULTANCY AND CONTRACT FEES	**2**	**131,301**	**107,258**	**131,301**	**107,267**

2.6 OTHER REVENUE AND INCOME

Other revenue that is within the scope of AASB 15 mainly relates to sales and commercial income, training and conference income, and various other contracts.

Revenue is recognised:

- over time as and when the service or good is provided over the period;
- at a point in time when the service or good is delivered to the customer.

When the contracts are not recognised under AASB 15, revenue is recognised when received. Where the Group has a refund obligation, a related refund obligation has been recognised.

Donations and bequests as well as scholarships and prizes are recognised as income in the year of receipt in accordance with AASB 1058.

Table 14: Other revenue and income

		Consolidated		University	
Other revenue and income	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Other revenue					
Sales and commercial income		22,827	18,057	9,844	9,003
Training and conference income		1,341	1,273	1,341	1,273
Other education income		11,106	11,207	11,106	11,207
Management charges		-	-	8,419	7,737
Other income					
Donations and bequests		7,421	6,784	7,421	6,784
Scholarships and prizes		868	922	868	922
Gain on disposal of property, plant and equipment		161	-	161	-
Other		2,669	659	2,476	512
TOTAL OTHER REVENUE AND INCOME	**2**	**46,393**	**38,902**	**41,636**	**37,438**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.7 REVENUE AND INCOME

Basis for disaggregation
Sources of funding

The Group receives funds from the 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 sources received from the Government, the Group also receives funds and fees from private organisations or individuals, which are used for the Group's different programs or for the education services it provides.

Revenue and income streams

The streams distinguish the different activities performed by the Group as well as acknowledge the different types of users of the programs and services provided:

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

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

iii. Recurrent government grants: the Group receives Australian and State Government funding to support research programs and other programs, including the Indigenous Student Success Program, Disability Performance Funding, and the Higher Education Participation Program.

iv. Non-course fees and charges: these correspond to the complementary services provided by the Group, such as student accommodations, parking, and student services and amenities fees.

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION

Table 15: Group sources of funding 2025

	Consolidated Sources of Funding								2025	
	Higher Education Loan Program (HELP) $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Others $000's	Total Revenue from contracts with customers $000's	Total Income of not-for-profit entities $000's
COURSE FEES AND CHARGES										
Domestic students undergraduate	277,441	15	259,422	-	-	-	-	-	536,878	-
Onshore overseas students undergraduate	-	203,644	-	-	-	-	-	-	203,644	-
Domestic students postgraduate	65,069	14,227	52,555	-	-	-	-	-	131,851	-
Fee-paying domestic non-award students	-	1,071	-	-	-	-	-	-	1,071	-
Onshore overseas students postgraduate	-	184,735	-	-	-	-	-	-	184,735	-
Offshore overseas students postgraduate	-	3,047	-	-	-	-	-	-	3,047	-
Total course fees and charges	**342,510**	**406,739**	**311,977**	**-**	**-**	**-**	**-**	**-**	**1,061,226**	**-**
RESEARCH										
Research goods and services	-	-	55,574	11,879	130,710	-	-	-	197,588	575
Research income	-	-	69,151	-	-	-	-	-	9,546	59,605
Total research	**-**	**-**	**124,725**	**11,879**	**130,710**	**-**	**-**	**-**	**207,134**	**60,180**
Recurrent government grants	**-**	**-**	**21,431**	**-**	**-**	**-**	**-**	**-**	**21,431**	**-**
Non-course fees and charges										
Parking fees	-	4,321	-	-	-	-	-	-	4,321	-
Use of facilities charges	5,096	46,917	-	-	-	-	-	-	52,013	-
Commercial sales	-	-	-	-	590	-	-	22,827	23,417	-
Other	-	6,401	-	-	-	7,421	-	15,984	22,385	7,421
Total non-course fees and charges	**5,096**	**57,639**	**-**	**-**	**590**	**7,421**	**-**	**38,811**	**102,136**	**7,421**
Capital government grants	-	-	1,009	647	-	-	-	-	1,656	-
Royalties	-	-	-	-	16,815	-	-	-	16,815	-
Other	-	-	-	-	-	-	-	94,962	94,962	-
Total other	**-**	**-**	**1,009**	**647**	**16,815**	**-**	**-**	**94,962**	**113,433**	**-**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**347,606**	**464,378**	**399,537**	**12,526**	**147,540**	**-**	**-**	**133,773**	**1,505,360**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**59,605**	**-**	**575**	**7,421**	**-**	**-**	**-**	**67,601**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (CONTINUED)

Table 16: Group sources of funding 2024

	Consolidated Sources of Funding								2024	
Revenue and income streams	**Higher Education Loan Program (HELP) $000's**	**Student fees $000's**	**Australian Government financial assistance $000's**	**State and Local Government financial assistance $000's**	**Commercial arrangements $000's**	**Donations, including corporate sponsorship $000's**	**Bequests $000's**	**Others $000's**	**Total Revenue from contracts with customers $000's**	**Total Income of not-for-profit entities $000's**
COURSE FEES AND CHARGES										
Domestic students undergraduate	252,714	90	253,537	-	-	-	-	-	506,341	-
Onshore overseas students undergraduate	-	151,584	-	-	-	-	-	-	151,584	-
Domestic students postgraduate	62,840	17,009	39,272	-	-	-	-	-	119,121	-
Fee-paying domestic non-award students	-	808	-	-	-	-	-	-	808	-
Onshore overseas students postgraduate	-	185,021	-	-	-	-	-	-	185,021	-
Offshore overseas students postgraduate	-	2,740	-	-	-	-	-	-	2,740	-
Total course fees and charges	**315,554**	**357,252**	**292,809**	**-**	**-**	**-**	**-**	**-**	**965,615**	**-**
RESEARCH										
Research goods and services	-	-	47,251	17,234	106,751	-	-	-	167,109	4,127
Research income	-	-	58,721	-	-	-	-	-	5,986	52,735
Total research	**-**	-	**105,972**	**17,234**	**106,751**	-	**-**	-	**173,095**	**56,862**
Recurrent government grants	**-**	**-**	**17,911**	**-**	**-**	**-**	**-**	**-**	**17,911**	**-**
Non-course fees and charges										
Parking fees	-	4,181	-	-	-	-	-	-	4,181	-
Use of facilities charges	5,581	42,762	-	-	-	-	-	-	48,343	-
Commercial sales	-	-	-	-	507	-	-	18,057	18,564	-
Other	-	10,932	-	-	-	6,629	155	14,060	24,992	6,784
Total non-course fees and charges	**5,581**	**57,875**	**-**	**-**	**507**	**6,629**	**155**	**32,117**	**96,080**	**6,784**
Capital government grants	-	-	1,249	5,334	-	-	-	-	6,583	-
Royalties	-	-	-	-	15,235	-	-	-	15,235	-
Other	-	-	-	-	-	-	-	90,773	90,773	-
Total other	**-**	**-**	**1,249**	**5,334**	**15,235**	**-**	**-**	**90,773**	**112,591**	**-**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**321,135**	**415,127**	**361,867**	**22,568**	**121,705**	**-**	**-**	**122,890**	**1,365,292**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**56,074**	**-**	**788**	**6,629**	**155**	**-**	**-**	**63,646**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (continued)

Table 17: University sources of funding 2025

	University Sources of Funding								2025	
Revenue and income streams	**Higher Education Loan Program (HELP) $000's**	**Student fees $000's**	**Australian Government financial assistance $000's**	**State and Local Government financial assistance $000's**	**Commercial arrangements $000's**	**Donations, including corporate sponsorship $000's**	**Bequests $000's**	**Others $000's**	**Total Revenue from contracts with customers $000's**	**Total Income of not-for-profit entities $000's**
COURSE FEES AND CHARGES										
Domestic students undergraduate	277,441	15	259,423	-	-	-	-	-	536,879	-
Onshore overseas students undergraduate	-	203,644	-	-	-	-	-	-	203,644	-
Domestic students postgraduate	65,069	14,227	52,554	-	-	-	-	-	131,850	-
Fee-paying domestic non-award students	-	1,071	-	-	-	-	-	-	1,071	-
Onshore overseas students postgraduate	-	184,735	-	-	-	-	-	-	184,735	-
Offshore overseas students postgraduate	-	3,047	-	-	-	-	-	-	3,047	-
Total course fees and charges	**342,510**	**406,739**	**311,977**	**-**	**-**	**-**	**-**	**-**	**1,061,226**	**-**
RESEARCH										
Research goods and services	-	-	55,573	11,879	130,710	-	-	-	197,587	575
Research income	-	-	69,151	-	-	-	-	-	9,546	59,605
Total research	**-**	**-**	**124,724**	**11,879**	**130,710**	**-**	**-**	**-**	**207,133**	**60,180**
Recurrent government grants	**-**	**-**	**21,131**	**-**	**-**	**-**	**-**	**-**	**21,131**	**-**
Non-course fees and charges										
Parking fees	-	4,321	-	-	-	-	-	-	4,321	-
Use of facilities charges	5,096	10,043	-	-	-	-	-	-	15,139	-
Commercial sales	-	-	-	-	590	-	-	9,844	10,434	-
Other	-	6,401	-	-	-	7,421	-	24,210	30,611	7,421
Total non-course fees and charges	**5,096**	**20,765**	**-**	**-**	**590**	**7,421**	**-**	**34,054**	**60,505**	**7,421**
Capital government grants	-	-	1,009	647	-	-	-	-	1,656	-
Royalties	-	-	-	-	16,815	-	-	-	16,815	-
Other	-	-	-	-	-	-	-	102,591	102,591	-
Total other	**-**	**-**	**1,009**	**647**	**16,815**	**-**	**-**	**102,591**	**121,062**	**-**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**347,606**	**427,504**	**399,236**	**12,526**	**147,540**	**-**	**-**	**136,645**	**1,471,057**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**59,605**	**-**	**575**	**7,421**	**-**	**-**	**-**	**67,601**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (continued)

Table 18: University sources of funding 2024

	University Sources of Funding								2024	
Revenue and income streams	**Higher Education Loan Program (HELP) $000's**	**Student fees $000's**	**Australian Government financial assistance $000's**	**State and Local Government financial assistance $000's**	**Commercial arrangements $000's**	**Donations, including corporate sponsorship $000's**	**Bequests $000's**	**Others $000's**	**Total Revenue from contracts with customers $000's**	**Total Income of not-for-profit entities $000's**
COURSE FEES AND CHARGES										
Domestic students undergraduate	252,714	90	253,537	-	-	-	-	-	506,341	-
Onshore overseas students undergraduate	-	151,584	-	-	-	-	-	-	151,584	-
Domestic students postgraduate	62,840	17,009	39,272	-	-	-	-	-	119,121	-
Fee-paying domestic non-award students	-	808	-	-	-	-	-	-	808	-
Onshore overseas students postgraduate	-	185,021	-	-	-	-	-	-	185,021	-
Offshore overseas students postgraduate	-	2,740	-	-	-	-	-	-	2,740	-
Total course fees and charges	**315,554**	**357,252**	**292,809**	-	**-**	**-**	**-**	-	**965,615**	-
RESEARCH										
Research goods and services	-	-	46,768	17,234	106,751	-	-	-	166,626	4,127
Research income	-	-	58,721	-	-	-	-	-	5,986	52,735
Total research	**-**	**-**	**105,489**	**17,234**	**106,751**	**-**	**-**	**-**	**172,612**	**56,862**
Recurrent government grants	**-**	**-**	**17,611**	**-**	**-**	**-**	**-**	**-**	**17,611**	**-**
Non-course fees and charges										
Parking fees	-	4,181	-	-	-	-	-	-	4,181	-
Use of facilities charges	5,581	8,966	-	-	-	-	-	-	14,547	-
Commercial sales	-	-	-	-	516	-	-	9,003	9,519	-
Other	-	10,932	-	-	-	6,629	155	21,650	32,582	6,784
Total non-course fees and charges	**5,581**	**24,079**	**-**	**-**	**516**	**6,629**	**155**	**30,653**	**60,829**	**6,784**
Capital government grants	-	-	1,249	5,334	-	-	-	-	6,583	-
Royalties	-	-	-	-	15,235	-	-	-	15,235	-
Other	-	-	-	-	-	-	-	103,140	103,140	-
Total other	**-**	-	**1,249**	**5,334**	**15,235**	-	**-**	**103,140**	**124,958**	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**321,135**	**381,331**	**361,084**	**22,568**	**121,714**	**-**	**-**	**133,793**	**1,341,625**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**56,074**	**-**	**788**	**6,629**	**155**	**-**	**-**	**63,646**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.7 REVENUE AND INCOME (continued)

(B) ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Contract assets

Contract assets are associated with external research contract agreements where a performance obligation has been delivered but funds have not yet been billed or payment is not yet unconditional. The classification of contract assets as current was based on the Group's expectation of receiving revenue for these amounts within 12 months.

Contract liabilities

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

Contract liabilities are associated with a range of revenue sources, including but not limited to research, consultancy and contract research revenue, whereby the performance obligations are not yet satisfied, e.g., research grants received in advance, academic fee revenue and HELP payments received in advance.

The classification of contract liabilities as current was based on the Group's expectation that it will satisfy the performance obligations (and therefore release the deferred revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12-month period after funding is received cannot be reliably measured.

The Group has recognised the following assets and liabilities related to contracts with customers:

Table 19: Assets and liabilities related to contracts with customers

	Consolidated		University	
Assets and liabilities	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Contract assets	5,482	1,444	4,279	929
Contract assets - current	**5,482**	**1,444**	**4,279**	**929**
Australian Government unspent financial assistance	101,466	111,883	101,466	111,883
Other contract liabilities	203,125	207,143	194,751	203,641
Contract liabilities - current	**304,591**	**319,026**	**296,217**	**315,524**
RIGHT-OF-RETURN ASSETS AND REFUND LIABILITIES				
Refund liabilities	350	350	350	350
Refund liabilities - current	**350**	**350**	**350**	**350**

2.8 INVESTMENT INCOME

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 investment income in the Statement of Comprehensive Income.

Distributions

Distribution from managed funds is recognised as income when received.

Dividends

Revenue is recognised when (a) the Group'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 Group; and (c) the amount of the dividend can be measured reliably.

Table 20: Investment income

		Consolidated		University	
Investment income	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
INTEREST AND DISTRIBUTIONS					
Debt instruments at fair value through profit or loss		39,609	62,623	39,522	62,572
Debt instruments at amortised cost		-	-	7,716	12,418
DIVIDENDS AND FRANKING CREDITS					
Equity instruments designated at fair value through other comprehensive income		-	136	-	136
Debt instruments at fair value through profit or loss		2,833	3,866	2,833	3,866
OTHER INVESTMENT GAINS					
Debt instruments at fair value through profit or loss		52,520	24,148	52,520	24,148
TOTAL INVESTMENT INCOME	**2**	**94,962**	**90,773**	**102,591**	**103,140**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.9 EMPLOYEE RELATED EXPENSES

Salaries and annual leave

Expenditure for salaries is expensed as incurred. Annual leave expenses are part of the salary costs. Annual leave is calculated at the nominal value of expected payments to be made in respect of services provided by employees up to the reporting date. Where employees have significant annual leave balances, an estimate is made of the probability of leave to be taken within 12 months and beyond 12 months. Annual leave shown below is the movement of the leave balances as compared with last year.

Payroll tax

Payroll tax is recognised and included in employee benefit costs when the employee benefits to which they relate are recognised.

Long service leave

Long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Table 21: Employee related expenses by academic and non-academic

		Consolidated		University	
Employee related expenses	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
ACADEMIC					
Salaries		336,716	319,617	336,716	319,617
Funded contributions to superannuation and pension schemes		55,247	50,647	55,247	50,647
Payroll tax		24,931	21,955	24,931	21,955
Worker's compensation		974	1,378	974	1,378
Long service leave		10,463	9,115	10,463	9,115
Annual leave		4,917	4,587	4,917	4,587
Termination payments		2,604	1,120	2,604	1,120
Other		4,948	5,102	4,948	5,102
Total academic employee related expenses		**440,800**	**413,521**	**440,800**	**413,521**
NON-ACADEMIC					
Salaries		357,774	342,362	356,181	340,894
Funded contributions to superannuation and pension schemes		56,657	52,606	56,477	52,451
Payroll tax		26,898	23,026	26,852	22,991
Worker's compensation		1,054	1,415	1,014	1,380
Long service leave		10,925	9,370	10,925	9,370
Annual leave		4,944	4,530	4,914	4,503
Termination payments		4,020	11,285	4,020	11,285
Other		28,956	28,410	28,956	28,410
Total non-academic employee related expenses		**491,228**	**473,004**	**489,339**	**471,284**
TOTAL EMPLOYEE RELATED EXPENSES	**2**	**932,028**	**886,525**	**930,139**	**884,805**

2.10 DEPRECIATION AND AMORTISATION EXPENSE

Land, art collection and library special collections are 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.

Right-of-use assets (under AASB 16 *Leases*) and leasehold improvements are depreciated/amortised over the shorter of the lease term and the useful life of the asset.

Table 22: Major depreciation and amortisation periods

Type of depreciable assets	2025	2024
Buildings	1 to 69 years	1 to 69 years
Infrastructure	10 to 20 years	10 to 20 years
Leasehold improvements	3 to 10 years	3 to 10 years
Plant and equipment	1 to 20 years	1 to 20 years
Motor vehicles	1 to 15 years	1 to 15 years
Library holdings	2 to 10 years	2 to 10 years
Human resources system	5 to 10 years	5 to 10 years
Electronic publications	5 to 10 years	5 to 10 years
Right-of-use buildings	2 to 22 years	2 to 22 years
Right-of-use equipment	5 to 10 years	5 to 10 years

The residual value and useful life of assets are reviewed, and adjusted if appropriate, at each reporting 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.10 DEPRECIATION AND AMORTISATION EXPENSE (continued)

Table 23: Depreciation and amortisation expense by type of assets

		Consolidated		University	
Type of depreciable assets	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
DEPRECIATION EXPENSE BY TYPE					
Buildings	8	65,122	62,101	55,052	53,760
Infrastructure	8	6,628	6,654	6,611	6,637
Plant and equipment	8	17,747	18,814	16,708	17,598
Motor vehicles	8	344	366	332	354
Library holdings	8	639	395	639	395
Leasehold improvements	8	3,501	3,298	3,501	3,298
Right-of-use assets - buildings	9	4,440	5,996	4,440	5,996
Right-of-use assets - equipment	9	1,754	1,786	1,754	1,786
Total depreciation expense		**100,175**	**99,410**	**89,037**	**89,824**
AMORTISATION EXPENSE BY TYPE					
Intangible assets - human resources system	11	361	470	361	470
Intangible assets - electronic publications	11	2,266	1,920	2,266	1,920
Total amortisation expense		**2,627**	**2,390**	**2,627**	**2,390**
TOTAL DEPRECIATION AND AMORTISATION EXPENSE	**2**	**102,802**	**101,800**	**91,664**	**92,214**

2.11 REPAIRS AND MAINTENANCE

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

Table 24: Repairs and maintenance

		Consolidated		University	
Repairs and maintenance	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Building and grounds refurbishment		51,504	54,593	44,805	48,417
Equipment		9,806	7,556	9,759	7,519
Motor vehicles		81	106	81	106
TOTAL REPAIRS AND MAINTENANCE	**2**	**61,391**	**62,255**	**54,645**	**56,042**

2.12 FINANCE COSTS

The lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a lease interest expense.

Table 25: Finance costs

		Consolidated		University	
Finance costs	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Interest expense on lease liabilities		1,097	1,699	1,094	1,699
TOTAL FINANCE COSTS	**2**	**1,097**	**1,699**	**1,094**	**1,699**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

2.13 IMPAIRMENT OF ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Exposure to climate-related matters could be an indicator that an asset (or a group of assets) is impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

Many assets of the Group that are not held primarily for their ability to generate net cash inflows are typically specialised assets held for continuing use of their service capacity and they are rarely sold. The recoverable amount of such assets is expected to be materially the same as fair value, determined under AASB 13 *Fair Value Measurement,* with the consequence that AASB 136 *Impairment of Assets*:

a) does not apply to such assets that are regularly revalued to fair value under the revaluation model in AASB 116 and AASB 138 *Intangible Assets;* and

b) applies to such assets accounted for under the cost model in AASB 116 and AASB 138.

For further information on accounting policies of impairment of financial assets in accordance with AASB 9, refer to Notes 4, 5 and 7.

Table 26: Type of impairment of assets

		Consolidated		University	
Impairment of assets	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Provision / (reversal of the provision) for impaired receivables		1,273	(2,691)	1,273	(2,691)
Bad debt write off		949	4,120	915	4,105
Impairment of right-of-use assets		-	3,168	-	3,168
Impairment of assets held for sale		-	1,500	-	-
Impairment of property plant and equipment		-	2,742	-	2,742
TOTAL IMPAIRMENT OF ASSETS	**2**	**2,222**	**8,839**	**2,188**	**7,324**

2.14 OTHER EXPENSES

Other expenses are applied to the Statement of Comprehensive Income during the financial year in which they are incurred.

Table 27: Other expenses

		Consolidated		University	
Other expenses	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Advertising, marketing and promotional expenses		5,830	6,562	5,763	6,509
Communication costs		22,767	22,091	22,534	21,875
Consultants and contractors		26,534	28,617	26,218	28,237
Contributions to learning institutions		68,746	33,623	68,746	33,623
Copying, printing, stationery and consumables		11,235	11,589	11,210	11,561
Equipment costs		46,083	49,421	45,669	49,029
International agents commission		30,213	30,640	30,213	30,640
Library expenses		16,058	15,609	16,058	15,609
Loss on disposal of property, plant and equipment		-	2,168	-	2,168
Non-capitalised equipment		5,930	6,868	5,701	6,448
Operating lease rentals		7,666	9,076	7,403	8,793
Rates and energy costs		17,175	13,809	14,917	11,573
Scholarships, grants and prizes		63,213	60,513	63,213	60,496
Staffing and related costs		27,771	26,584	27,342	26,190
Student expenses		30,426	30,328	29,364	29,237
Other		36,377	38,398	28,789	29,975
TOTAL OTHER EXPENSES	**2**	**416,024**	**385,896**	**403,140**	**371,963**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Table 28: Cash and cash equivalents

		Consolidated		University	
Cash and cash equivalents	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Cash at bank		146,053	185,552	136,841	183,387
Bank deposits - on call		501	483	501	483
TOTAL CASH AND CASH EQUIVALENTS	**17,26,27**	**146,554**	**186,035**	**137,342**	**183,870**

4. RECEIVABLES

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. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

Student fees are normally due before the census date. Trade debtors and other debtors are generally due for settlement no more than 30 days from the date the invoice was issued.

Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State 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.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA), now known as the Department of Education, the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income 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. 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 Deakin University.

Table 29: Receivables

		Consolidated		University	
Receivables	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
CURRENT					
Student fees receivable		8,832	8,889	8,832	8,889
Less: allowance for expected credit losses		(1,910)	(890)	(1,910)	(889)
Sub-total		**6,922**	**7,999**	**6,922**	**8,000**
Trade and other debtors		29,367	20,004	28,220	19,812
Less: allowance for expected credit losses		(2,027)	(1,759)	(1,983)	(1,730)
Sub-total		**27,340**	**18,245**	**26,237**	**18,082**
Total debtors	**26,27**	**34,262**	**26,244**	**33,159**	**26,082**
Deferred government benefit for superannuation	18	10,728	10,881	10,728	10,881
Accrued income		7,480	5,246	7,403	5,053
Related party receivable		-	-	1,596	1,568
GST recoverable		4,092	3,732	4,345	3,457
Sub-total		**22,300**	**19,859**	**24,072**	**20,959**
Total current receivables		**56,562**	**46,103**	**57,231**	**47,041**
NON-CURRENT					
Deferred government benefit for superannuation	18	91,413	99,064	91,413	99,064
Other debtors		231	279	-	74
Total non-current receivables	**26,27**	**91,644**	**99,343**	**91,413**	**99,138**
TOTAL RECEIVABLES		**148,206**	**145,446**	**148,644**	**146,179**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

4. RECEIVABLES (continued)

Impaired receivables

Trade receivables are non-interest-bearing and are generally on 30-day terms. For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The movements of the provision are recognised in the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Table 30: Impaired receivables

		Consolidated		University	
Movement in the allowance for expected credit losses of receivables	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Balance at 1 January		2,649	5,337	2,619	5,311
Provision for expected credit losses		2,237	1,432	2,189	1,413
Receivables written off during the year as uncollectible	2.13	(949)	(4,120)	(915)	(4,105)
BALANCE AT 31 DECEMBER		**3,937**	**2,649**	**3,893**	**2,619**

5. ASSETS HELD FOR SALE

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current assets (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

Table 31: Assets held for sale

	Consolidated		University	
Assets held for sale	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Property, plant and equipment	5,500	7,000	-	-
Less: Impairment of assets held for sale	-	(1,500)	-	-
Total assets held for sale	**5,500**	**5,500**	**-**	**-**

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Associates

Associates are all entities over which Deakin University has significant influence but not control. Investments in associates are accounted for in the University financial statements using the equity method, after initially being recognised at fair value. The University's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The University share of its associates' post acquisition profits or losses is recognised in the Statement of Comprehensive Income 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 reduce the carrying amount of the investment.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Table 32: Associates

Name of entity	**Principal place of business**	**Principal activity**	**Quoted Fair value 2025 $000's**	**Quoted Fair value 2024 $000's**	**Ownership interest 2025**	**Ownership interest 2024**
FLAIM Systems Pty Ltd	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	1,439	2,067	23.21%	23.21%

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Table 33: Share of associates' net assets and profit / (loss)

		Consolidated		University	
Share of associates' net assets and profit / (loss)	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
FINANCIAL POSITION					
Current assets		3,054	4,958	3,054	4,958
Non-current assets		1,486	2,070	1,486	2,070
Total assets		**4,540**	**7,028**	**4,540**	**7,028**
Current liabilities		4,109	3,666	4,109	3,666
Non-current liabilities		28	218	28	218
Total liabilities		**4,137**	**3,884**	**4,137**	**3,884**
Net assets		**403**	**3,144**	**403**	**3,144**
Share of associates' net assets		**94**	**730**	**94**	**730**
RECONCILIATION OF CARRYING AMOUNTS OF INVESTMENT IN ASSOCIATE					
Balance at 1 January		2,067	2,687	2,067	2,687
Additions		-	-	-	-
Share of loss for the year	2	(628)	(620)	(628)	(620)
Balance at 31 December		**1,439**	**2,067**	**1,439**	**2,067**
FINANCIAL PERFORMANCE OF THE ASSOCIATE					
Income		6,435	**6,089**	**6,435**	**6,089**
Loss before income tax		**(2,705)**	**(2,673)**	**(2,705)**	**(2,673)**
Loss after income tax		**(2,705)**	**(2,673)**	**(2,705)**	**(2,673)**
Share of associates' loss	**2**	**(628)**	**(620)**	**(628)**	**(620)**

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the Statement of Comprehensive Income and the Statement of Changes in Equity.

Table 34: Joint ventures

Name of entity	**Principal place of business**	**Principal activity**	**Quoted Fair value 2025 $000's**	**Quoted Fair value 2024 $000's**	**Ownership interest 2025t**	**Ownership interest 2024**
Yayasan Deakin dan Lancaster University Indonesia	Indonesia	Provide higher education services in Bandung, Indonesia	157	535	50%	50%

Table 35: Share of joint ventures' profit / (loss)

	Consolidated		University	
Share of joint ventures' net assets and profit / (loss)	**2025 $000's**	**2024* $000's**	**2025 $000's**	**2024* $000's**
Loss for the year	(299)	(50)	(299)	(50)
Other comprehensive income	(29)	-	(29)	-
Total comprehensive income	**(328)**	**(50)**	**(328)**	**(50)**

*The share of the joint venture's profit / (loss) for 2024 was not included in the results as its results were not material to the Group.

7. OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified at initial recognition when the Group becomes a party to a contractual agreement. Financial assets are measured at amortised cost, fair value through other comprehensive income (OCI), and 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.

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 rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes trade receivables, term deposits with original maturities longer than three months and loans to related parties.

Financial assets at fair value through other comprehensive income (for debt instruments)

The Group 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 Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its listed and non-listed equity investments under this category.

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 Statement of Comprehensive Income.

7. OTHER FINANCIAL ASSETS (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the 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.

Offsetting

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

Impairment of debt instruments other than receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Climate-related matters may be relevant in the calculation of expected credit losses if, for example, they impact the range of potential future economic scenarios or assessment of significant increases in credit risk.

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.

Shares in subsidiaries are valued at their current net worth by providing for the impairment in the value of the investment. Where there has been a temporary diminution in the value of the investment, a provision for impairment is made based on the underlying net asset base of the security from the latest available accounts. All changes in impairment in value are taken through the Statement of Comprehensive Income (refer to Note 2.13).

Deakin University and its subsidiaries did not hold any investment properties as defined in AASB 140 *Investment Property,* in the current financial year.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

7. OTHER FINANCIAL ASSETS (continued)

Table 36: Other financial assets

		Consolidated		University	
Other financial assets	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
CURRENT					
Other financial assets at amortised cost					
Financial assets at amortised cost		100,000	60,000	100,000	60,000
Total current other financial assets	**26,27**	**100,000**	**60,000**	**100,000**	**60,000**
NON-CURRENT					
Other financial assets at fair value through profit or loss	**26,27**	**770,066**	**682,017**	**770,066**	**682,017**
Other financial assets at fair value through other comprehensive income					
Listed equity securities		13,359	13,150	13,359	13,150
Unlisted equity securities		16,090	16,207	16,090	16,207
Total other financial assets at fair value through other comprehensive income	**26,27**	**29,449**	**29,357**	**29,449**	**29,357**
Other financial assets at amortised cost					
Loan to subsidiaries		-	-	135,479	145,061
Total other financial assets at amortised cost		**-**	**-**	**135,479**	**145,061**
Subsidiaries at cost					
Shares in subsidiaries - at cost		-	-	82,551	82,551
Total subsidiaries		**-**	**-**	**82,551**	**82,551**
Total non-current other financial assets	**26,27**	**799,515**	**711,374**	**1,017,545**	**938,986**
TOTAL OTHER FINANCIAL ASSETS		**899,515**	**771,374**	**1,117,545**	**998,986**

8. PROPERTY, PLANT AND EQUIPMENT

Land, buildings, art collection and special library collections are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Individual items of plant and equipment with a cost less than $10,000 (2024: $10,000) are charged to the Statement of Comprehensive Income (refer to Note 2.13). All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to the asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in the Statement of Comprehensive Income, the increase is first recognised in the Statement of Comprehensive Income. Decreases that reverse previous increases of the same asset are first charged against revaluation reserve directly in equity to the extent of the remaining reserve attributable to the class of asset; all other decreases are charged to the Statement of Comprehensive Income.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 Statement of Comprehensive Income.

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities. Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable.

Land and buildings were fully revalued by Marsh & McLennan Companies as at 31 October 2025. In completing the valuation of property and assets estimated fair value was derived from the depreciated replacement cost approach.

The special library holdings were valued by John Arnold and John Sainsbury, members of the antiquarian book trade and accredited valuers, and were assessed as at 30 September 2024 based on the guidelines set out in the Department of Treasury and Finance document Victorian Government Policy: Revaluation of Non-Current Physical Assets. The special library holdings are classified as a cultural asset and have been assessed on the fair and informed market as reflected by market evidence. This can be determined based on the current market buying price.

The art collection was revalued by a private valuer, an active valuer for the Australian Government's Cultural Gifts Program, and was assessed as at 30 September 2023. The valuation is carried out on the basis of market value.

These valuations are in accordance with the University's policy of obtaining an independent valuation of non-current assets every three years or if there is a material movement in their values.

Land, buildings, special library holdings and art collection purchased since the date of the last valuation are shown at cost.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 37: Property, plant and equipment

	Consolidated		University	
Property, plant and equipment	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
LAND				
At independent valuation 2025	220,005	-	220,005	-
At independent valuation 2022	-	204,845	-	204,845
At cost	-	1,424	-	1,424
Total land	**220,005**	**206,269**	**220,005**	**206,269**
BUILDINGS				
At independent valuation 2025	2,105,784	-	1,740,276	-
At independent valuation 2024	-	357,725	-	-
At independent valuation 2022	-	1,499,024	-	1,502,558
At cost	3,982	144,250	3,982	140,716
Accumulated depreciation	(6,236)	(108,946)	(5,355)	(108,110)
Total buildings	**2,103,530**	**1,892,053**	**1,738,903**	**1,535,164**
CONSTRUCTION IN PROGRESS				
Construction in progress at cost	33,933	28,095	33,524	28,096
Total construction in progress	**33,933**	**28,095**	**33,524**	**28,096**
INFRASTRUCTURE				
At cost	**97,880**	97,558	97,698	97,376
Accumulated depreciation	(49,980)	(43,352)	(49,844)	(43,233)
Total infrastructure	**47,900**	**54,206**	**47,854**	**54,143**
LEASEHOLD IMPROVEMENTS				
At cost	26,461	26,353	26,461	26,353
Accumulated depreciation	(20,647)	(17,146)	(20,647)	(17,146)
Total leasehold improvements	**5,814**	**9,207**	**5,814**	**9,207**
PLANT AND EQUIPMENT				
At cost	281,599	267,652	271,436	257,890
Accumulated depreciation	(216,907)	(202,328)	(208,614)	(195,065)
Total plant and equipment	**64,692**	**65,324**	**62,822**	**62,825**
MOTOR VEHICLES				
At cost	4,744	4,539	4,683	4,478
Accumulated depreciation	(3,608)	(3,575)	(3,578)	(3,558)
Total motor vehicles	**1,136**	**964**	**1,105**	**920**
LIBRARY HOLDINGS				
At cost	33,823	33,567	33,823	33,567
Accumulated depreciation	(33,682)	(33,118)	(33,682)	(33,118)
Sub-total library holdings	**141**	**449**	**141**	**449**
SPECIAL LIBRARY HOLDINGS				
At independent valuation 2024	9,097	9,097	9,097	9,097
Sub-total special library holdings	**9,097**	**9,097**	**9,097**	**9,097**
Total library holdings and special library holdings	**9,238**	**9,546**	**9,238**	**9,546**
ART COLLECTION				
At independent valuation 2023	22,355	22,908	22,355	22,908
At cost	7,724	6,005	7,724	6,005
Total art collection	**30,079**	**28,913**	**30,079**	**28,913**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,516,327**	**2,294,577**	**2,149,344**	**1,935,083**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 38: Movements in carrying amounts 2025

Movements in carrying amounts 2025	Balance at 1 January $000's	Additions $000's	Disposals and write-offs $000's	Depreciation/ amortisation charge $000's	Transfers $000's	Revaluation $000's	Balance at 31 December $000's
CONSOLIDATED							
Land	206,269	1,765	(280)	-	-	12,251	220,005
Buildings	1,892,053	3,427	(38)	(65,122)	14,815	258,395	2,103,530
Construction in progress	28,095	35,752	(2,929)	-	(26,985)	-	33,933
Infrastructure	54,206	-	-	(6,628)	322	-	47,900
Leasehold improvements	9,207	108	-	(3,501)	-	-	5,814
Plant and equipment	65,324	5,454	(187)	(17,747)	11,848	-	64,692
Motor vehicles	964	517	(1)	(344)	-	-	1,136
Library holdings	449	331	-	(639)	-	-	141
Special library holdings	9,097	-	-	-	-	-	9,097
Art collection	28,913	1,166	-	-	-	-	30,079
TOTAL UNIVERSITY	**2,294,577**	**48,520**	**(3,435)**	**(93,981)**	**-**	**270,646**	**2,516,327**
UNIVERSITY							
Land	206,269	1,765	(280)	-	-	12,251	220,005
Buildings	1,535,164	3,427	(38)	(55,052)	14,815	240,587	1,738,903
Construction in progress	28,096	35,342	(2,929)	-	(26,985)	-	33,524
Infrastructure	54,143	-	-	(6,611)	322	-	47,854
Leasehold improvements	9,207	108	-	(3,501)	-	-	5,814
Plant and equipment	62,825	5,044	(187)	(16,708)	11,848	-	62,822
Motor vehicles	920	517	-	(332)	-	-	1,105
Library holdings	449	331	-	(639)	-	-	141
Special library holdings	9,097	-	-	-	-	-	9,097
Art collection	28,913	1,166	-	-	-	-	30,079
TOTAL UNIVERSITY	**1,935,083**	**47,700**	**(3,434)**	**(82,843)**	**-**	**252,838**	**2,149,344**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 39: Movements in carrying amounts 2024

Movements in carrying amounts 2024	Balance at 1 January $000's	Additions $000's	Disposals and write-offs $000's	Depreciation/ amortisation charge $000's	Transfers $000's	Other reclassification #1 $000's	Revaluation $000's	Balance at 31 December $000's
CONSOLIDATED								
Land	207,849	-	-	-	-	(1,580)	-	206,269
Buildings	1,779,703	606	(1)	(62,101)	111,910	(5,420)	67,356	1,892,053
Construction in progress	147,773	34,808	(4,067)	-	(150,419)	-	-	28,095
Infrastructure	52,378	-	-	(6,654)	8,482	-	-	54,206
Leasehold improvements	3,366	-	(20)	(3,298)	9,159	-	-	9,207
Plant and equipment	58,086	7,498	(2,314)	(18,814)	20,868	-	-	65,324
Motor vehicles	837	565	(72)	(366)	-	-	-	964
Library holdings	492	352	-	(395)	-	-	-	449
Special library holdings	8,874	41	-	-	-	-	182	9,097
Art collection	28,475	438	-	-	-	-	-	28,913
TOTAL CONSOLIDATED	**2,287,833**	**44,308**	**(6,474)**	**(91,628)**	**-**	**(7,000)**	**67,538**	**2,294,577**
UNIVERSITY								
Land	206,269	-	-	-	-	-	-	206,269
Buildings	1,477,015	-	(1)	(53,760)	111,910	-	-	1,535,164
Construction in progress	147,773	34,809	(4,067)	-	(150,419)	-	-	28,096
Infrastructure	52,298	-	-	(6,637)	8,482	-	-	54,143
Leasehold improvements	3,346	-	-	(3,298)	9,159	-	-	9,207
Plant and equipment	54,815	7,054	(2,314)	(17,598)	20,868	-	-	62,825
Motor vehicles	735	565	(26)	(354)	-	-	-	920
Library holdings	492	352	-	(395)	-	-	-	449
Special library holdings	8,874	41	-	-	-	-	182	9,097
Art collection	28,475	438	-	-	-	-	-	28,913
TOTAL UNIVERSITY	**1,980,092**	**43,259**	**(6,408)**	**(82,042)**	**-**	**-**	**182**	**1,935,083**

#1 In 2024, the Group transferred land and building relating to T&G House to assets held for sale.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

9. RIGHT-OF-USE ASSETS

At inception of a contract, the Group assesses whether a contract is, or contains a lease in accordance with AASB 16 Leases. 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.

In contracts where the Group is a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the lease exemption is applied (per below).

Right-of-use assets are initially measured based on the following:

- the initial value of lease liability (being the net present value of the relevant lease payments);
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs and subsequently depreciated over a shorter of the lease term and the useful life of the assets.

Consistently with Note 2.13, assets, including right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Accordingly, the Group has applied AASB 136 to determine whether the right-of-use assets are impaired and to account for any impairment loss identified.

Exemption from AASB 16

The Group has elected not to recognise right-of-use assets and lease liabilities for the following types of leases:

- Short-term leases, e.g., lease with a lease term of 12 months or less;
- Low-value assets, e.g., when the value of the lease asset is $10,000 or less; and
- Intangible asset leases.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income.

The leased assets relate to administration, education and accommodation buildings and some IT equipment. Information about leases where the Group is a lessee is presented below. For corresponding lease liabilities, refer to Note 13.

Table 40: Right-of-use assets

	Consolidated		University	
Right-of-use assets	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
BUILDINGS				
Balance at 1 January	25,727	30,488	25,726	30,488
Additions of right-of-use assets	192	4,403	192	4,402
Disposals of right-of-use assets	(77)	-	(76)	-
Adjustments to right-of-use assets	(1,853)	-	(1,853)	-
Impairment of right-of-use assets	-	(3,168)	-	(3,168)
Depreciation charge	(4,440)	(5,996)	(4,440)	(5,996)
Balance at 31 December	**19,549**	**25,727**	**19,549**	**25,726**
EQUIPMENT				
Balance at 1 January	9,109	10,895	9,109	10,895
Additions of right-of-use assets	-	-	-	-
Disposals of right-of-use assets	-	-	-	-
Depreciation charge	(1,754)	(1,786)	(1,754)	(1,786)
Balance at 31 December	**7,355**	**9,109**	**7,355**	**9,109**
TOTAL RIGHT-OF-USE ASSETS	**26,904**	**34,836**	**26,904**	**34,835**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

10. INCOME TAX AND DEFERRED TAXES

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 Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Table 41: Current tax expense / (benefit)

	Consolidated		University	
Income tax	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Current tax liabilities	-	-	-	-
(A) THE MAJOR COMPONENTS OF TAX EXPENSE COMPRISE:				
Current income tax expense	-	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	828	(790)	-	-
Adjustments for current tax of prior periods	(567)	(204)	-	-
Net income tax (benefit) / expense	261	(994)	-	-
(B) RECONCILIATION OF INCOME TAX TO ACCOUNTING PROFIT:				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	791	(587)	-	-
Add tax effect of:				
Non-deductible entertainment and gifts	5	3	-	-
Non-deductible share based payments expense	32	134	-	-
Non-refundable offsets carried forward into future years	-	(340)	-	-
Adjustments for current tax of prior periods	(567)	(204)	-	-
INCOME TAX EXPENSE / (BENEFIT)	**261**	**(994)**	**-**	**-**

Deferred tax assets / (liabilities) have been recognised in relation to temporary differences arising from provision of employment benefits and accruals in a subsidiary company.

Deferred tax is not provided for the following:

- the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- taxable temporary differences arising on the initial recognition of goodwill; and
- temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Table 42: Deferred tax (liabilities) / assets

	Consolidated		University	
Deferred tax (liabilities) / assets	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deferred tax (liabilities) / assets	(25)	234	-	-

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

10. INCOME TAX AND DEFERRED TAXES (continued)

Table 43: Movements in deferred tax assets / (liabilities)

Consolidated - Movements in deferred tax assets / (liabilities)	Balance at 1 January $000's	Charged to income $000's	Charged to equity $000's	Balance at 31 December $000's
MOVEMENTS IN DEFERRED TAX ASSETS				
Employee benefits provision	109	40	-	149
Accruals	16	30	-	46
Right-of-use assets	2	(2)	-	-
Carried forward tax losses	64	(64)	-	-
Non-refundable R&D tax offset carried forward	340	(259)	-	81
Make good provision	7	5	-	12
Other	-	7	-	7
Total deferred tax assets	**538**	**(243)**	**-**	**295**
MOVEMENTS IN DEFERRED TAX LIABILITIES				
Property, plant and equipment - tax allowance	124	(11)	-	113
Work in progress	155	(9)	-	146
Prepayments	13	48	-	61
Inventory	12	(12)	-	-
Total deferred tax liabilities	**304**	**16**	**-**	**320**
NET DEFERRED TAX ASSETS / (LIABILITIES)	**234**	**(259)**	**-**	**(25)**

11. INTANGIBLE ASSETS

Intangible assets comprise deferred implementation costs of the human resources system, energy certificates and electronic publications for library holdings. Deferred implementation costs of the human resources system and finance system are capitalised and amortised over a life of ten years and seven years respectively for systems used in the administration of the University. Electronic publications are split into perpetual access and annual subscription based access to database licences. Perpetual access based publications are capitalised and amortised on a straight line basis over a period of ten years. The publications are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Annual subscription based publications are expensed as incurred.

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

Table 44: Intangible assets

	Consolidated		University	
Intangible assets	2025 $000's	2024 $000's	2025 $000's	2024 $000's
BY CATEGORIES				
Human resources system at cost	4,442	4,442	4,442	4,442
Accumulated amortisation	(4,255)	(3,893)	(4,255)	(3,893)
Total human resources system	**187**	**549**	**187**	**549**
Electronic publications at cost	28,894	26,221	28,894	26,221
Accumulated amortisation	(17,585)	(15,319)	(17,585)	(15,319)
Total electronic publications	**11,309**	**10,902**	**11,309**	**10,902**
Energy certificates at fair value	539	488	539	488
Total energy certificates	**539**	**488**	**539**	**488**
TOTAL INTANGIBLE ASSETS	**12,035**	**11,939**	**12,035**	**11,939**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

11. INTANGIBLE ASSETS (continued)

Table 45: Movements in carrying amounts 2025

Movements in carrying amounts 2025	Balance at 1 January $000's	Additions $000's	Disposals $000's	Amortisation charge $000's	Balance at 31 December $000's
CONSOLIDATED					
Human resources system	549	-	(1)	(361)	187
Electronic publications	10,902	2,673	-	(2,266)	11,309
Energy certificates	488	181	(130)	-	539
TOTAL CONSOLIDATED	**11,939**	**2,854**	**(131)**	**(2,627)**	**12,035**
UNIVERSITY					
Human resources system	549	-	(1)	(361)	187
Electronic publications	10,902	2,673	-	(2,266)	11,309
Energy certificates	488	181	(130)	-	539
TOTAL UNIVERSITY	**11,939**	**2,854**	**(131)**	**(2,627)**	**12,035**

Table 46: Movements in carrying amounts 2024

Movements in carrying amounts 2024	Balance at 1 January $000's	Additions $000's	Disposals $000's	Amortisation charge $000's	Balance at 31 December $000's
CONSOLIDATED					
Human resources system	1,019	-	-	(470)	549
Electronic publications	10,539	2,283	-	(1,920)	10,902
Energy certificates	322	166	-	-	488
TOTAL CONSOLIDATED	**11,880**	**2,449**	**-**	**(2,390)**	**11,939**
UNIVERSITY					
Human resources system	1,019	-	-	(470)	549
Electronic publications	10,539	2,283	-	(1,920)	10,902
Energy certificates	322	166	-	-	488
TOTAL UNIVERSITY	**11,880**	**2,449**	**-**	**(2,390)**	**11,939**

12. TRADE AND OTHER PAYABLES

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

Table 47: Trade and other payables

		Consolidated		University	
Trade and other payables	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's
CURRENT					
Trade payables and accrued expenses		100,577	95,211	98,517	93,933
OS-HELP Liability to Australian Government		8,991	13,131	8,991	13,131
Related party payable		58	58	1,717	1,653
Total current trade and other payables		**109,626**	**108,400**	**109,225**	**108,717**
NON-CURRENT					
Trade payables and accrued expenses		749	707	749	707
Total non-current trade and other payables		**749**	**707**	**749**	**707**
TOTAL TRADE AND OTHER PAYABLES	**25,26**	**110,375**	**109,107**	**109,974**	**109,424**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

13. LEASE LIABILITIES

The Group has leases for administration, education and accommodation buildings and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the Statement of Financial Position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (refer to Note 9).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to extend the lease for a further term which the Group has assessed to determine if it is reasonably certain that the option term will be exercised. The Group is prohibited from selling or pledging the underlying leased assets as security.

The Group must keep properties in a good state of repair and for some properties return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts. There are no sale and leaseback transactions, exposure to residual value guarantees and no other restrictions and covenants imposed by leases.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets (small equipment where values are less than $10,000). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the Statement of Financial Position.

Table 48: Lease by type of right-of-use asset

Right-of-use asset	No. of assets leased	Range of remaining term	No. of leases with renewal options	No. of leases with termination options
IT Equipment	6	4-10 years	0	1
Properties	9	1-22 years	4	4

Table 49: Lease liabilities

	Consolidated		University	
Lease liabilities	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
AMOUNTS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME				
Interest on lease liabilities	1,097	1,699	1,094	1,699
Expenses relating to short-term leases	3	66	3	66
Expenses relating to low-value assets, excluding short-term leases of low-value assets	7,118	8,071	6,855	7,840
Total amounts recognised in the Statement of Comprehensive Income	**8,218**	**9,836**	**7,952**	**9,605**
MATURITY ANALYSIS - UNDISCOUNTED CONTRACTUAL CASH FLOWS				
Less than one year	8,318	8,611	8,318	8,611
One to five years	16,033	21,971	16,033	21,971
More than five years	22,447	28,935	22,447	28,935
Total undiscounted contractual cash flows	**46,798**	**59,517**	**46,798**	**59,517**
LEASE LIABILITIES RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION				
Current	8,319	7,190	8,319	7,190
Non-current	27,260	37,610	27,260	37,610
Total lease liabilities recognised in the Statement of Financial Position	**35,579**	**44,800**	**35,579**	**44,800**
AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS				
Repayment of lease liabilities	(7,483)	(7,095)	(7,484)	(7,094)
Finance costs	(1,097)	(1,699)	(1,094)	(1,699)
TOTAL CASH OUTFLOW FOR LEASES LIABILITIES PER THE STATEMENT OF CASH FLOWS	**(8,580)**	**(8,794)**	**(8,578)**	**(8,793)**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

14. EMPLOYEE BENEFIT PROVISIONS

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions made in respect of employee benefits are measured based on expected settlement. Provisions which are expected to be settled wholly within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions which are not expected to be settled wholly within 12 months are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The wage inflation rate and the discount rate used in the calculation of the present value are as advised by the Department of Treasury and Finance for the reporting period.

Regardless of the expected timing of settlement, 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. Provisions made for annual leave and unconditional long service leave would be classified as a current liability where the employee has a present entitlement to the benefit. A non-current liability would include long service leave entitlements accrued for employees with less than seven or less than ten years of continuous service, in accordance with the respective employment arrangements.

Table 50: Employee benefit provisions

		Consolidated		University	
Employee provisions	Note	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
CURRENT					
Current provisions expected to be settled wholly within 12 months at nominal value					
Annual leave		42,552	38,991	42,137	38,663
Long service leave		14,765	14,858	14,708	14,804
Other employee-related provision*		14,035	13,362	14,035	**13,362**
Total current employee provisions at nominal value		**71,352**	**67,211**	**70,880**	**66,829**
Provisions for employee benefit on-costs expected to be settled wholly within 12 months at nominal value					
Annual leave		10,123	9,279	10,115	9,270
Long service leave		3,527	3,541	3,523	3,541
Total current provision for employee benefit on-costs at nominal value		**13,650**	**12,820**	**13,638**	**12,811**
Current provisions expected to be settled wholly after more than 12 months at present value					
Annual leave		1,450	1,372	1,450	1,372
Long service leave		60,773	53,480	60,754	53,481
Total current provision for employee benefit at present value		**62,223**	**54,852**	**62,204**	**54,853**
Provisions for employee benefit on-costs expected to be settled wholly after more than 12 months at present value					
Annual leave		343	323	343	323
Long service leave		14,144	12,390	14,143	12,390
Total current provision for employee benefit on-costs at present value		**14,487**	**12,713**	**14,486**	**12,713**
Current employee provisions		161,712	147,596	161,208	147,206
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	10,728	10,881	10,728	10,881
Total current employee provisions		**172,440**	**158,477**	**171,936**	**158,087**
NON-CURRENT					
Long service leave at present value		20,069	20,493	19,976	20,460
Provisions for employee benefit on-costs at present value		4,539	4,625	4,539	4,621
Total non-current provision for employee benefit at present value		**24,608**	**25,118**	**24,515**	**25,081**
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	91,413	99,064	91,413	99,064
Total non-current deferred employee benefits		**116,021**	**124,182**	**115,928**	**124,145**
Summary of employee provisions		**288,461**	**282,659**	**287,864**	**282,232**
SUMMARY					
Annual leave		54,468	49,965	54,045	49,628
Long service leave		117,817	109,387	117,643	109,297
Other employee-related provision*		14,035	13,362	14,035	13,362
Deferred employee benefits for superannuation - Victorian State Superannuation Fund		102,141	109,945	102,141	109,945
TOTAL EMPLOYEE PROVISIONS		**288,461**	**282,659**	**287,864**	**282,232**

* Other employee-related provision includes the following:

Sessional Academic Staff Remediation Provision
A review of employee wage entitlements identified that certain sessional academic staff covered by the University's 2017 and 2023 Enterprise Agreements ("EA") may have been paid for fewer hours than their entitlements in certain instances. During 2024 and 2025 current and former sessional staff, across all faculties, were surveyed and in late 2025 remediation payments totalling $2.6 million were made to affected staff. The review is continuing and as at 31 December 2025 the Group has recognised an further provision of $4.1 million, based on a high-end estimate of future remediation for sessional staff, which will be subject to continuing investigation and quantification.

Casual Professional Staff Remediation Provision
The University is undertaking a broad review of EA compliance. As part of this review, the University has identified a risk that payments made to casual professional staff may have diverged from EA requirements relating to minimum engagement periods. Remediation payments may be required, subject to further review of individual circumstances. The University has recognised a provision of $9.2 million as at 31 December 2025 based on a high-end estimate of future remediation that may be required, subject to continuing investigation and quantification.

Due to the estimation techniques applied in determining the provisions as at 31 December 2025 the actual liabilities may differ once review of each affected individual's circumstances is complete.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

15. RESERVES

Equity represents the University's residual interest in its net assets. The State Government holds the University's equity interest on behalf of the community. Equity consists of the Asset revaluation surplus, Investment in equity instruments at fair value through other comprehensive income, Share based payments reserve, Endowment fund reserve and Retained earnings. The Endowment fund reserve is funded by donations from external organisations. The purpose of the reserve is to provide awards, research and course scholarships, bursaries and prizes to students.

There is an equity incentive plan for one subsidiary. The plan is designed to personally reward employees and originating researchers for growing the Company's business and delivering long-term shareholder returns. Under the plan, participants have been granted options that vest only if certain performance obligations are met. Participation in the plan is at the Board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Table 51: Reserves

	Consolidated		University	
Reserves	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Balance at 1 January	1,147,400	1,081,909	979,791	982,104
REVALUATION SURPLUS INCREASE / (DECREASE)				
Land (valuation date: 31 October 2025)	12,251	-	12,251	-
Buildings (valuation date: 31 October 2025) (2024: 30 November 2024)	258,395	67,356	240,587	-
Special library holdings (valuation date: 30 September 2024)	-	182	-	182
Investment - Equity instruments at fair value through other comprehensive income	4,532	(7,793)	4,532	(7,793)
Share based payments reserve	108	448	-	-
Total asset revaluation surplus / (deficit)	**275,286**	**60,193**	**257,370**	**(7,611)**
Endowment fund reserve	**5,806**	**5,298**	**5,806**	**5,298**
BALANCE AT 31 DECEMBER	**1,428,492**	**1,147,400**	**1,242,967**	**979,791**

Table 52: Movements in reserves 2025

Movements in carrying amounts 2025	**Balance at 1 January $000's**	**Transfer from / (to) retained earnings $000's**	**Increase / (decrease) on revaluation $000's**	**Balance at 31 December $000's**
CONSOLIDATED				
Asset revaluation surplus				
Land	154,638	-	12,251	166,889
Buildings	966,287	-	258,395	1,224,682
Special library holdings	2,620	-	-	2,620
Art collection	8,996	-	-	8,996
Investments - Equity instruments designated at fair value through other comprehensive income	(5,128)	3,083	1,449	(596)
Share based payments reserve	448	-	108	556
Endowment fund reserve	19,539	5,806	-	25,345
TOTAL RESERVES CONSOLIDATED	**1,147,400**	**8,889**	**272,203**	**1,428,492**
UNIVERSITY				
Asset revaluation surplus				
Land	154,208	-	12,251	166,459
Buildings	799,556	-	240,587	1,040,143
Special library holdings	2,620	-	-	2,620
Art collection	8,996	-	-	8,996
Investments - Equity instruments designated at fair value through other comprehensive income	(5,128)	3,083	1,449	(596)
Endowment fund reserve	19,539	5,806	-	25,345
TOTAL RESERVES UNIVERSITY	**979,791**	**8,889**	**254,287**	**1,242,967**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

16. RETAINED EARNINGS

Table 53: Retained earnings

	Consolidated		University	
Retained Earnings	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Balance at 1 January	1,584,934	1,636,212	1,616,294	1,659,397
Net result after income tax for the year	56,320	(17,702)	54,972	(9,396)
Transfer to reserves	(8,889)	(33,704)	(8,889)	(33,704)
Contribution from / (to) non-controlling interest	1	(3)	(3)	(3)
Attribution (to) / from non-controlling interest	(312)	131	-	-
BALANCE AT 31 DECEMBER	**1,632,054**	**1,584,934**	**1,662,374**	**1,616,294**

17. CASH FLOWS STATEMENT RECONCILIATION

Table 54: Cash flows statement reconciliation

	Consolidated		University	
Cash flows statement	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
RECONCILIATION OF CASH				
Cash at bank and on hand	146,053	185,552	136,841	183,387
Bank deposits - on call	501	483	501	483
Total cash and cash equivalents	**146,554**	**186,035**	**137,342**	**183,870**
Balance as per the Statement of Cash Flows	**146,554**	**186,035**	**137,342**	**183,870**
RECONCILIATION OF NET RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net result after income tax for the year	56,320	(17,702)	54,972	(9,396)
Add / (less) non-cash items				
Depreciation and amortisation expense	102,802	101,800	91,664	92,214
Donations for art works	(1,051)	(327)	(1,051)	(327)
Write-off of property, plant and equipment	2,929	3,629	2,929	3,629
Fair value gain on debt instruments at fair value through profit or loss	(52,520)	(19,509)	(52,520)	(19,509)
Share based payments expense	108	448	-	-
Share of loss on investments accounted for using the equity method	977	620	977	620
(Gain) / loss on disposal of property, plant and equipment	(161)	2,168	(161)	2,168
Impairment of property, plant and equipment	-	2,742	-	2,742
Impairment of assets held for sale	-	1,500	-	-
Impairment of right-of-use assets	-	3,168	-	3,168
Decrease / (increase) in current assets				
Receivables	(22,358)	18,562	(21,873)	13,659
Contract assets	(4,038)	517	(3,350)	(735)
Related party receivable	-	-	(28)	(193)
Inventories	111	(24)	110	18
Deferred government benefit for superannuation	153	356	153	356
Decrease / (increase) in non-current assets				
Receivables	48	(22,327)	74	(22,317)
Deferred government benefit for superannuation	7,651	13,903	7,651	13,903
Increase / (decrease) in current liabilities				
Trade payables and accrued expenses	1,226	(22,770)	444	(23,336)
Contract liabilities	(14,435)	1,813	(19,307)	5,300
Owing to related parties	-	-	64	100
Current tax (receivable) / payable	-	(204)	-	-
Employee benefit provisions	13,606	39,182	13,436	39,236
Deferred employee benefits for superannuation	(153)	(356)	(153)	(356)
Increase / (decrease) in non-current liabilities				
Trade payables and accrued expenses	42	(42)	42	(42)
Deferred tax assets	234	(790)	-	-
Employee benefit provisions	7,804	820	7,804	766
Deferred employee benefits for superannuation	(7,651)	(13,903)	(7,651)	(13,903)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**91,669**	**93,274**	**74,226**	**87,765**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

18. SUPERANNUATION

UniSuper Defined Benefit Plan

Deakin University has a number of present staff members who are members of the UniSuper Defined Benefit Division (DBD) and in respect of whom defined benefits are payable on termination of employment.

The UniSuper Trust Deed was amended in December 2006 to classify the plan as a defined contribution plan under Australian Accounting Standard AASB 119 *Employee Benefits*. The plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

As at 30 June 2025, the assets of the DBD in aggregate were estimated to be $8,374 million above vested benefits, after allowing for various reserves (2024: $5,838 million). The Vested Benefit Index based on funding assumptions was 130.4% (2024: 122.1%). The vested benefits are benefits which 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 DBD.

As at 30 June 2025, the assets of the DBD in aggregate were estimated to be $11,779 million above accrued benefits, after allowing for various reserves (2024: $8,489 million). The Accrued Benefit Index based on best estimate assumptions was 148.9% (2024: 135.6%). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuaries, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2025. The financial assumptions used were:

Table 55: Financial assumption on UniSuper vested benefit and accrued benefit liabilities

Financial assumption	Vested benefits	Accrued benefits
GROSS OF TAX INVESTMENT RETURN		
DBD pensions	7.2% p.a.	8.2% p.a.
Commercial rate indexed pensions	4.8% p.a.	4.8% p.a.
Non pensioner members	6.2% p.a.	7.1% p.a.
CONSUMER PRICE INDEX		
Consumer price index	2.5% p.a.	2.5% p.a.
INFLATIONARY SALARY INCREASES		
For the next one year	3.75% p.a.	3.75% p.a.
Beyond one year	3.50% p.a.	3.50% p.a.

Assets have been included at their net market value; that is, after allowing for realisation costs.

Victorian State Superannuation Fund

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income 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. 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 Deakin University.

AASB 119 requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 31 December 2025.

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by Mr Nathan Bonarius, Fellow of the Institute of Actuaries of Australia (FIAA) and relate to the estimates of net liabilities at 31 December 2025. The methodology for measurement of the net liabilities uses the discount rate of 4.74% based on the government bond rate and assumed salary increases of 3.25% and pension indexation of 2.5%. The net liability has reduced by $7.80 million (2024: reduced by $14.26 million), or 7.1% (2024: 11.5%) over the year to 31 December 2025.

The main reasons for the change in the net liability are:

- the discount rate increased from 4.37% as at 31 December 2024 to 4.74% as at 31 December 2025, which has decreased the accrued benefit liability by $3.71 million (3%);
- a decrease in the accrued liability due to the ageing of pensioners; partly offset by:
- the assumed rate of pension indexation for the year ending 31 December 2026 increasing from 2.50 % to 3.23%.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

18. SUPERANNUATION (continued)

Deakin University has a number of present and former staff who are members of the Victorian State Superannuation Fund and in respect of whom defined benefits are payable on termination of employment. As at 31 December 2025, the Victorian State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the Fund's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the Fund. The notional share of this public sector employee superannuation fund's unfunded liabilities attributable to Deakin University, as assessed by the Fund as at 31 December 2025, amounted to $102.14 million (2024: $109.95 million). Unfunded liabilities are met by the Australian Government.

Table 56: Superannuation

		Consolidated		University	
Superannuation	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
AMOUNTS RECEIVABLE FROM AUSTRALIAN GOVERNMENT					
Receivable within 12 months	4	10,728	10,881	10,728	10,881
Receivable later than 12 months	4	91,413	99,064	91,413	99,064
Total deferred government contribution for superannuation		**102,141**	**109,945**	**102,141**	**109,945**
Movements in deferred government contribution for superannuation		**(7,804)**	**(14,259)**	**(7,804)**	**(14,259)**
UNFUNDED SUPERANNUATION LIABILITY					
Payable within 12 months	14	10,728	10,881	10,728	10,881
Payable later than 12 months	14	91,413	99,064	91,413	99,064
Total deferred employee benefits for superannuation		**102,141**	**109,945**	**102,141**	**109,945**
Movements in deferred employee benefits for superannuation		**(7,804)**	**(14,259)**	**(7,804)**	**(14,259)**

19. COMMITMENTS

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of GST payable.

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

Table 57: Commitments

	Consolidated		University	
Capital commitments	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Property, plant and equipment				
Within one year	6,858	9,182	6,858	9,182
Between one and five years	-	-	-	-
Total capital expenditure commitment	**6,858**	**9,182**	**6,858**	**9,182**
Equity instrument				
Within one year	17	24	17	24
Between one and five years	66	95	66	95
Later than five years	17	47	17	47
Total equity instrument commitment	**100**	**166**	**100**	**166**
TOTAL COMMITMENTS FOR EXPENDITURE	**6,958**	**9,348**	**6,958**	**9,348**

20. CONTINGENCIES

Bank guarantees

Bank guarantees totalling Nil (2024: $474,750).

Contingent assets and liabilities

The Group has recognised a contingent asset relating to the $22.8 million franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL). The Australian Taxation Office formally disallowed the Group's objection to the Notice of Assessment in 2024 and the Group has subsequently submitted an appeal. The receivable is contingent on the outcomes of pending court proceedings.

The University is undertaking a broad review of compliance with EA pay requirements. At the date of signing this financial report, there is a risk of additional obligations related to possible divergence from other EA pay requirements which are under review, however there is insufficient information available to estimate any potential liabilities. As such a contingent liability exists due to possible remediation obligations that may arise from this review.

There are a number of other legal claims and exposures that arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable the Group has not provided for such amounts in these financial statements. Additionally, there are a number of legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included (2024: nil).

21. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting period that would materially affect the financial position of the Group (2024: nil).

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

Name of Responsible Persons

University

For the purposes of the *Financial Management Act 1994* (Vic), the Victorian Minister for Skills and TAFE and Minister for Water and members of the University Council are the responsible persons of the University. The Victorian Minister for Skills and TAFE and Minister for Water for the full year was The Hon. Gayle Tierney MP. Minister's remuneration is reported in the State's Annual Financial Report. Members of the University Council received remuneration for services rendered. The following persons held office as the members of the University Council during the financial year:

- Dr J Stanhope AM (Chancellor) (concluded 31 December 2025)
- Professor I Martin (Vice-Chancellor and President)
- Ms C Boyer-Spooner (Deputy Chancellor)
- Ms L McDonald (started 1 January 2025)
- Dr L Roberts AO (Deputy Chancellor) (concluded 31 December 2025)
- Ms D Angus
- Deakin Distinguished Professor C Bennett
- Mr S Bubb
- Mr R Carr
- Deakin Distinguished Professor J Currey
- Mr N Ficca
- Ms A Gungadin
- Mr R Leemon
- Mr P Majumdar (concluded 31 December 2025)
- Ms G Williams.

Professor I Martin was the Accountable Officer during the financial year. Remuneration received or receivable by the Accountable Officer in connection with the management of the University during the reporting period included salary $713,038, 2024 performance incentive $165,099, $58,499 Recreation Leave accrued, $19,012 Long Service Leave accrued and $129,244 Superannuation. In total, this is in the range $1,080,000 to $1,089,999 (2024: $1,080,000 to $1,089,999).

Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Deakin University during the year:

- Professor N Birbilis
- Deakin Distinguished Professor M Clarke
- Dr D Halliwell
- Deakin Distinguished Professor R Huxley
- Deakin Distinguished Professor E Johnson (concluded 31 March 2025)
- Professor J Lightowlers
- Ms K Parker
- Professor S Tormey
- Professor J Vanderlelie (started 31 March 2025).

Subsidiaries

The following persons held office as the directors and/or executive officers of the subsidiary companies, but not as executive officers of the University, during the financial year:

- Mr R Almendras
- Mr A Balmaks
- Ms C Burn (started 25 September 2025)
- Ms A Faulkner
- Mr E Fitzpatrick (started 26 May 2025)
- Mr C Gardiner
- Ms A Girton
- Ms M Grey
- Deakin Distinguished Professor B He
- Ms C Lezaja (started 17 November 2025)
- Mr M McDonough
- Mr P Meikle
- Mr S Yamagami.

The following persons held office as the directors of the subsidiary companies and as executive officers of the University during the financial year:

- Dr D Halliwell
- Deakin Distinguished Professor E Johnson (concluded 31 March 2025)
- Professor J Lightowlers
- Ms K Parker.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Responsible persons remuneration

Table 58: Responsible persons remuneration

	Consolidated		University	
Compensation received or due and receivable from the University and its subsidiaries by the responsible persons:	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Short-term employee benefits	1,502	1,370	1,502	1,370
Post-employment benefits	191	166	191	166
Other long-term benefits	19	18	19	18
TOTAL COMPENSATION	**1,712**	**1,554**	**1,712**	**1,554**

Table 59: Number of responsible persons

	Consolidated		University	
Number of responsible persons whose remuneration from the University and its subsidiaries was within the following bands:	**2025**	**2024**	**2025**	**2024**
Nil to $9,999	11	12	2	2
$20,000 to $29,999	-	1	-	1
$30,000 to $39,999	-	8	-	8
$40,000 to $49,999	8	1	8	1
$50,000 to $59,999	2	1	2	1
$60,000 to $69,999	1	-	1	-
$70,000 to $79,999	-	1	-	1
$110,000 to $119,999	1	-	1	-
$1,080,000 to $1,089,999	1	1	1	1
Total number of responsible persons	**24**	**25**	**15**	**15**
ANNUALISED EMPLOYEE EQUIVALENT	**22.1**	**22.4**	**15.0**	**15.0**

When the key management persons are both responsible person and executive, their remunerations are reported under Responsible Persons Remuneration.

Executive officer remuneration

The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (refer to Note 25).

Table 60: Executive officer remuneration

	Consolidated		University	
Compensation received or due and receivable from the University and its subsidiaries by the executive officers:	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Short-term employee benefits	4,478	4,819	3,462	3,811
Post-employment benefits	645	630	534	524
Other long-term benefits	104	93	87	81
Share based payments	108	448	-	-
TOTAL COMPENSATION	**5,335**	**5,990**	**4,083**	**4,416**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Table 61: Number of executive officers

Number of executive officers whose remuneration from the University and its subsidiaries was within the following bands:	Consolidated		University	
	2025	2024	2025	2024
$90,000 to $99,999	1	-	1	-
$120,000 to $129,999	-	1	-	-
$130,000 to $139,999	1	-	-	-
$270,000 to $279,999	1	1	-	-
$300,000 to $309,999	-	1	-	-
$310,000 to $319,999	1	-	-	-
$470,000 to $479,999	-	2	-	2
$480,000 to $489,999	1	-	1	-
$490,000 to $499,999	-	2	-	2
$500,000 to $509,999	1	-	1	-
$530,000 to $539,999	1	1	1	1
$540,000 to $549,999	3	1	3	1
$560,000 to $569,999	1	-	-	-
$570,000 to $579,999	1	-	1	-
$690,000 to $699,999	-	1	-	1
$700,000 to $709,999	-	1	-	1
$740,000 to $749,999	1	-	1	-
$860,000 to $869,999	-	1	-	-
Total number of executive officers	**13**	**12**	**9**	**8**
ANNUALISED EMPLOYEE EQUIVALENT	**12.0**	**12.0**	**8.0**	**8.0**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Other transactions with key management personnel

- A member of Council, C Boyer-Spooner, is a co-founder of the Winery 70 Greenhills Estate, which markets and sells its product to the public. In 2025, Deakin conducted transactions with the winery on normal commercial terms and conditions.
- A member of Council, R Carr, is a director of West Carr & Harvey, which audits the financial accounts of the Deakin University Student Association (DUSA) on a pro bono basis. Deakin University Council receives reports on the Association's financial position but has no role in approving its financial accounts.
- A member of Council, R Carr, is a member of the Board of Kardinia Health Ltd. In 2025, Deakin conducted collaborative projects in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, R Leemon, is a partner of Moore Australia (Vic), which provides accounting services to companies in the Deakin group on normal commercial terms and conditions. R Leemon has no direct involvement in the provision of these services.
- The Vice-Chancellor, I Martin, is the Chair of the Board of VTAC, the body responsible for coordinating applications and admissions to universities in Victoria. It is an entity jointly owned by all of the Victorian universities, including Deakin. There is no operational involvement by the Board in admission decisions.
- Deakin Distinguished Professor E Johnson, concluded 31 March 2025, is a board member of Education Service Australia (ESA) nominated by Universities Australia, of which Deakin is a member. This is a pro bono position and ESA is a ministerial company established by the Education Council of Australia.
- Professor J Lightowlers has a family member who is a partner of the law firm Minter Ellison. In 2025 Deakin conducted business with Minter Ellison on normal commercial terms and conditions.
- Professor J Lightowlers is the company secretary of Australian Composites Manufacturing CRC Ltd, of which Deakin is a member. As company secretary Professor J Lightowlers has no decision-making role. Deakin Legal team provides all advice and input in relation to Deakin activities.
- Professor J Lightowlers is a Director of the Australia American Education Leadership Foundation (AALD). Deakin is a sponsor of AALD and Deakin personnel participate in its educational and Australia-US exchange activities on the standards terms and conditions for such participation.
- Professor N Birbilis is co-founder of Maple Glass Printing, which in 2025 was part of the CSIRO Next Generation Program. A student enrolled at Deakin has received a scholarship under this scheme through CSIRO's independent processes.
- Mr M McDonough is a Director of the Association for Tertiary Education Management Inc. In 2025, Deakin conducted business with the Association on normal commercial terms and conditions..
- Professor J Vanderlelie, is a board member of Education Service Australia (ESA) nominated by Universities Australia, of which Deakin is a member. This is a pro bono position and ESA is a ministerial company established by the Education Council of Australia.

Ex-gratia payments

There have been no ex-gratia termination payments associated with negotiated staff departures from the University during the year ended 31 December 2025 (2024: nil).

23. REMUNERATION OF AUDITORS

Table 62: Remuneration of auditors

	Consolidated		University	
Remuneration	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deakin University	179	173	179	173
Subsidiaries	62	60	-	-
Total remuneration of auditors	**241**	**233**	**179**	**173**

The Victorian Auditor-General's Office is the auditor of the financial report of the University and its controlled entities. There were no non-audit services provided during 2025 or 2024.

24. SUBSIDIARIES

Section 48 of the *Deakin University Act 2009* (Vic) permits the University to form limited liability companies. At the reporting date, the University controlled the entities listed in the table below.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Deakin University as at 31 December 2025 and the results of all subsidiaries for the year then ended, unless otherwise stated.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounts of the subsidiaries are prepared for the same reporting period as the University, using consistent accounting policies, unless otherwise stated.

Table 63: Subsidiaries

	Principal place of business	Principal activity	Ownership interest	
Name of entity			**2025**	**2024**
Deakin Residential Services Pty Ltd	Australia	Provision of residential services	100%	100%
Institute for Regional Security Ltd #	Australia	Publication of a peer-reviewed research journal and delivery of a professional development workshop for military officers	100%	100%
Unilink Pty Ltd	Australia	Provision of human resource services to Deakin University	100%	100%
Universal Motion Simulator Pty Ltd	Australia	Development of the reconfigurable driver simulator	86.8%	86.8%

The financial statements of these subsidiaries have been audited by the Auditor-General of Victoria.

The entity has not been consolidated as its results are not material.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

24. SUBSIDIARIES (continued)

Table 64: Financial performance of subsidiaries

	Total revenue		Total expenditure		Net operating profit / (loss)		Net profit / (loss) attributable to non-controlling interest	
Subsidiaries	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deakin Residential Services Pty Ltd	38,015	35,334	39,039	42,678	(1,024)	(7,344)	-	-
Institute for Regional Security Ltd	499	315	473	330	26	(15)	-	-
Unilink Pty Ltd	1,079	1,463	1,079	1,463	-		-	-
Universal Motion Simulator Pty Ltd	13,118	9,156	10,756	10,147	2,362	(991)	312	(131)
TOTAL	**52,711**	**46,268**	**51,347**	**54,618**	**1,364**	**(8,350)**	**312**	**(131)**

Table 65: Assets and liabilities in subsidiaries

		Current assets		Non-current assets		Total assets	
Assets in subsidiaries	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deakin Residential Services Pty Ltd		5,902	5,927	366,182	358,737	372,084	364,664
Institute for Regional Security Ltd		329	277	55	21	384	298
Unilink Pty Ltd	(a)	121	85	-	-	121	85
Universal Motion Simulator Pty Ltd	(b)	11,341	3,245	1,356	1,354	12,696	4,599
TOTAL		**17,693**	**9,534**	**367,593**	**360,112**	**385,286**	**369,646**

(a) Current assets include an amount owing by Deakin University of $121,179 (2024: $84,977).

(b) Current assets include an amount owing by Deakin University of $nil (2024: $9,324).

	Current liabilities		Non-current liabilities		Total liabilities	
Liabilities in subsidiaries	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deakin Residential Services Pty Ltd	4,134	3,916	135,479	145,061	139,613	148,977
Institute for Regional Security Ltd	90	38	8	1	98	39
Unilink Pty Ltd	81	57	40	28	121	85
Universal Motion Simulator Pty Ltd	6,381	1,047	357	63	6,737	1,110
TOTAL	**10,686**	**5,058**	**135,884**	**145,153**	**146,570**	**150,211**

Table 66: Equity and borrowings in subsidiaries

	Equity		Internal borrowings		External borrowings	
Equity and borrowings in subsidiaries	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Deakin Residential Services Pty Ltd	232,471	215,687	135,479	145,061	-	-
Institute for Regional Security Ltd	286	259	-	-	-	-
Unilink Pty Ltd	-	-	-	-	-	-
Universal Motion Simulator Pty Ltd	5,959	3,489	-	-	-	-
TOTAL	**238,716**	**219,435**	**135,479**	**145,061**	**-**	**-**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

25. RELATED PARTIES

Parent entities - the ultimate parent entity is Deakin University.

Subsidiaries - for additional information on interests in subsidiaries, please refer to Note 24.

Key management personnel - for additional information on disclosures relating to responsible persons and specified executives, please refer to Note 22.

Table 67: Transactions with related parties

	Consolidated		University	
Transactions with related parties	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Sale of goods and services				
Subsidiaries	-	-	8,419	7,737
Other related parties	445	1,075	445	1,075
Purchase of goods and services		-	-	
Subsidiaries	339	-	1,418	1,745
Other related parties	1,304	6,027	1,304	6,027
Other transactions with subsidiaries				
Rental bond from subsidiaries	-	-	-	9
Prepayment	-	-	16	17
Rental income	-	-	202	212
Consultancy fees	-	-	11	30

Table 68: Loans to subsidiaries

	Consolidated		University	
Loans to subsidiaries	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Balance at 1 January	-	-	145,061	151,438
Proceeds from loans to related parties	-	-	(9,582)	(6,377)
Interest charged	-	-	7,716	12,418
Interest received	-	-	(7,716)	(12,418)
BALANCE AT 31 DECEMBER	**-**	**-**	**135,479**	**145,061**

Table 69: Receivables and payables with related parties

	Consolidated		University	
Outstanding balances	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
CURRENT RECEIVABLES (sale of goods and services)				
Subsidiaries	-	-	21	18
Other receivables to related parties	-	282	-	282
Total current receivables	**-**	**282**	**21**	**300**
NON-CURRENT RECEIVABLES (loans)				
Subsidiaries loans	-	-	135,479	145,061
Total non-current receivables	**-**	**-**	**135,479**	**145,061**
CURRENT PAYABLES (purchases of goods and services)				
Subsidiaries	-	-	121	85
Other payables to related parties	2	9	2	9
Total current payables	**2**	**9**	**123**	**94**

All transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for repayment of loans between the parties. The loan is charged at prevailing interest rate monthly. Outstanding balances are unsecured and are repayable in cash.

26. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Financial risk management is overseen by the Audit and Risk Committee under policies approved by the Council. The Audit and Risk Committee provides advice to Council on the Group's accounting, control and reporting practices and risks. The Finance and Business Affairs Committee provides advice to the Council on the management of corporate assets. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. In addition, the Investment Committee regularly reviews investment performance against established objectives, advises on proposed policy changes and monitors the asset allocation mix of the investment portfolio. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

(A) MARKET RISK

(i) Foreign exchange risk

The Group's foreign exchange exposure is limited. Sources of potential foreign exchange risk may include occasional transactions such as contracts for the supply of goods and services expressed in foreign currency, for example library books and journals. The Group's practice is to hedge significant foreign currency commitments by using appropriate hedging instruments. The Group also has limited foreign exchange exposure within its non-current financial assets at fair value through profit or loss global equities investment.

This exposure, as part of a broader diversified investment portfolio, is monitored by the Investment Committee.

(ii) Price risk

Financial assets at fair value through profit or loss, in particular Australian and offshore equities, are subject to price risk, with frequent changes in share market valuations. Changes in fair value are recorded through the Statement of Comprehensive Income as they occur. These investments are also monitored by the Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

(iii) Interest rate risk

Investment of funds is monitored by the Investment Committee. The investment portfolio is constructed to diversify interest rate risk through the use of highly rated 'fund of funds' short-term investment products. The Group's practice is to eliminate the potential loss resulting from adverse movements in floating market rates by using appropriate hedging instruments.

26. FINANCIAL RISK MANAGEMENT (continued)

(A) MARKET RISK (continued)

(iv) Summarised sensitivity analysis

The sensitivity analysis below has been determined based on management's assessment of possible changes in price movements, in particular Australia and offshore equity markets, and interest rates. Management considers an interest rate rise of 1 per cent (2024: 2 per cent) and fall or rise in equities markets of 10 per cent (2024: 10 per cent) as reasonably possible, as at the reporting date.

Table 70: Sensitivity analysis

				Interest rate risk 2025: 1% (2024: 2%)		Price risk							
						2025: -10% (2024: -10%)				2025: 10% (2024: 10%)			
		Carrying amount		Result		Result		Equity		Result		Equity	
Financial instruments	Note	2025	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's
(i) FINANCIAL ASSETS													
Cash at bank and on hand	3	146,053	185,552	1,461	3,711	-	-	-	-	-	-	-	-
Bank deposits - at call	3	501	483	5	10	-	-	-	-	-	-	-	-
Receivables - trade and other debtors	4	34,262	26,244	-	-	-	-	-	-	-	-	-	-
Receivables - other current	4	18,208	16,127	-	-	-	-	-	-	-	-	-	-
Receivables - other non-current	4	91,644	99,343	-	-	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	6	1,439	2,067	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost - current	7	100,000	60,000	1,000	1,200	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss - non-current	7	770,066	682,017	-	-	(77,007)	(68,202)	(77,007)	(68,202)	77,007	68,202	77,007	68,202
Financial assets at fair value through other comprehensive income - non-current	7	29,449	29,357	-	-	-	-	(2,945)	(2,936)	-	-	2,945	2,936
Total financial assets		**1,191,622**	**1,101,190**	**2,466**	**4,921**	**(77,007)**	**(68,202)**	**(79,952)**	**(71,138)**	**77,007**	**68,202**	**79,952**	**71,138**
(ii) FINANCIAL LIABILITIES													
Trade payables and accrued expenses	12	101,326	95,918	-	-	-	-	-	-	-	-	-	-
Total financial liabilities		**101,326**	**95,918**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL INCREASE / (DECREASE)		**1,292,948**	**1,197,108**	**2,466**	**4,921**	**(77,007)**	**(68,202)**	**(79,952)**	**(71,138)**	**77,007**	**68,202**	**79,952**	**71,138**

26. FINANCIAL RISK MANAGEMENT (continued)

(B) CREDIT RISK

The Group's maximum exposure to credit risk in relation to each class of financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade accounts receivable, by undertaking transactions with a large number of customers primarily associated with the higher education industry. However, the majority of customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following ways: payment terms are 30 days from the date that invoice was issued, debt collection policies, and procedures including use of a debt collection agency.

An impairment analysis is performed at each reporting date using a provision 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 and student fees receivable are written off when there is no reasonable expectation of recovery. Indicators of this have included information of the students and customers available at the time of preparation including repayment plans, failure to engage with customers or students, no activity and failure to make contractual payments.

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.

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group'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 throughout the year by the University's Investment 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.

26. FINANCIAL RISK MANAGEMENT (continued)

(C) LIQUIDITY RISK

The Group's investments are managed to ensure the solvency of the Group, with cash available to meet required outgoings. The Group maintains a minimum cash level to ensure it meets its obligations as they fall due. The following tables summarises the maturity of the Group's financial assets and financial liabilities.

Table 71: Liquidity risk

		Floating interest rate		Fixed interest rate maturing in less than 1 year		Fixed interest rate maturing in 1 to 5 years		Fixed interest rate maturing in over 5 years		Non-interest bearing		Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate or earnings rate	
Financial instruments	Note	**2025 000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 000's**	**2024 $000's**	**2025 000's**	**2024 $000's**	**2025 000's**	**2024 $000's**	**2025 %**	**2024 %**
(i) FINANCIAL ASSETS															
Cash at bank and on hand	3	146,053	185,552	-	-	-	-	-	-	-	-	146,053	185,552	3.90	4.49
Bank deposits - at call	3	501	483	-	-	-	-	-	-	-	-	501	483	3.50	4.25
Receivables - trade and other debtors	4	-	-	-	-	-	-	-	-	34,262	26,244	34,262	26,244	-	-
Receivables - other current	4	-	-	-	-	-	-	-	-	18,208	16,127	18,208	16,127	-	-
Receivables - other non-current	4	-	-	-	-	-	-	-	-	91,644	99,343	91,644	99,343	-	-
Investments accounted for using the equity method	6	-	-	-	-	-	-	-	-	1,439	2,067	1,439	2,067	-	-
Financial assets at amortised cost - current	7	-	-	100,000	60,000	-	-	-	-	-	-	100,000	60,000	4.58	5.07
Financial assets at fair value through profit or loss - non-current	7	-	-	-	-	-	-	-	-	770,066	682,017	770,066	682,017	11.60	11.60
Financial assets at fair value through other comprehensive income - non-current	7	-	-	-	-	-	-	-	-	29,449	29,357	29,449	29,357	-	-
Total financial assets		**146,554**	**186,035**	**100,000**	**60,000**	**-**	**-**	**-**	**-**	**945,068**	**855,155**	**1,191,622**	**1,101,190**	**-**	**-**
(ii) FINANCIAL LIABILITIES															
Trade payables and accrued expenses	12	-	-	-	-	-	-	-	-	101,326	95,918	101,326	95,918	-	-
Total financial liabilities		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**101,326**	**95,918**	**101,326**	**95,918**	**-**	**-**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

26. FINANCIAL RISK MANAGEMENT (continued)

(D) UNRECOGNISED FINANCIAL INSTRUMENTS

Forward exchange contracts

The University enters into forward exchange contracts to buy or sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the University against unfavourable exchange rate movements for the anticipated future purchases or sale undertaken in foreign currencies. The accounting policy in regard to foreign currency transactions is detailed in Note 1(B).

There were no unrecognised gains/(losses) for the year ended 31 December 2025 (2024: Nil).

27. FAIR VALUE MEASUREMENTS

The carrying amounts and aggregate fair value of financial assets and financial liabilities at the reporting date are as follows:

Table 72: Fair value measurements

		Total carrying amount as per the Statement of Financial Position		Fair value	
Consolidated	Note	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
FINANCIAL ASSETS					
Cash at bank and on hand	3	146,053	185,552	146,053	185,552
Bank deposits - at call	3	501	483	501	483
Receivables - trade and other debtors	4	34,262	26,244	34,262	26,244
Receivables - other current	4	18,208	16,127	18,208	16,127
Receivables - other non-current	4	91,644	99,343	91,641	99,318
Other financial assets at amortised cost	7	100,000	60,000	100,000	60,000
NON-CURRENT FINANCIAL ASSETS					
Other financial assets at fair value through profit or loss - non-current	7	770,066	682,017	770,066	682,017
Investments in equity instruments designated at fair value through other comprehensive income - non-current	7	29,449	29,357	29,449	29,357
TOTAL FINANCIAL ASSETS		**1,190,183**	**1,099,123**	**1,190,180**	**1,099,098**
FINANCIAL LIABILITIES					
Trade payables and accrued expenses	12	101,326	95,918	101,326	95,918
TOTAL FINANCIAL LIABILITIES		**101,326**	**95,918**	**101,326**	**95,918**

(A) FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate 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 following methods and assumptions are used to determine the fair value of financial assets and liabilities:

Cash and cash equivalents

- The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables and payables

- The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair value due to their short-term nature.

Non-current receivables

- The fair value of non-current receivable, Deferred Government Contribution for Superannuation, is measured at nominal value which is offset by a liability to the Victorian State Government of equal value (refer to Note 18).
- The fair value of other non-current receivables are estimated by discounting future payments to net present value, using the discount rates as advised by the Department of Treasury and Finance.

Other financial assets - current at fair value

- For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset.

Other financial assets - non-current

- For unlisted securities where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same, or is calculated based on the expected cash flows, or the underlying net asset base of the investment/security.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

27. FAIR VALUE MEASUREMENTS (continued)

(A) FAIR VALUE MEASUREMENTS (CONTINUED)

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings
- special library holdings
- art collection.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate-related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value hierarchy. AASB 13 *Fair Value Measurement r*equires disclosure of unobservable inputs used in fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

(B) FAIR VALUE HIERARCHY

The University 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 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 2025 and 2024:

Table 73: Fair value hierarchy at 31 December 2025 and 2024

Fair value measurements at 31 December 2025	Note	Total $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
CONSOLIDATED RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2025					
Financial assets					
Financial assets at amortised cost - current	7	100,000	100,000	-	-
Financial assets at fair value through the profit and loss - non-current	7	770,066	-	770,066	-
Financial assets at fair value through other comprehensive income - non-current	7	29,449	13,359	-	16,090
TOTAL FINANCIAL ASSETS		**899,515**	**113,359**	**770,066**	**16,090**
Non-financial assets					
Land	8	220,005	-	32,335	187,670
Buildings	8	2,103,530	-	4,198	2,099,332
Special library holdings	8	9,097	-	9,097	-
Art collection	8	30,079	-	22,355	7,724
Assets held for sale	5	5,500	-	5,500	-
TOTAL NON-FINANCIAL ASSETS		**2,368,211**	**-**	**73,485**	**2,294,726**

Fair value measurements at 31 December 2024	Note	Total $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
CONSOLIDATED RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2024					
Financial assets					
Financial assets at amortised cost - current	7	60,000	60,000	-	-
Financial assets at fair value through the profit and loss - non-current	7	682,017	-	682,017	-
Financial assets at fair value through other comprehensive income - non-current	7	29,357	13,150	-	16,207
TOTAL FINANCIAL ASSETS		**771,374**	**73,150**	**682,017**	**16,207**
Non-financial assets					
Land	8	206,269	-	28,389	177,880
Buildings	8	1,892,053	-	340,664	1,551,389
Special library holdings	8	9,097	-	9,097	-
Art collection	8	28,913	-	22,908	6,005
Assets held for sale	8	5,500	-	5,500	-
TOTAL NON-FINANCIAL ASSETS		**2,141,832**	**-**	**406,558**	**1,735,274**

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 27(d) below. The Group'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 and forming part of the Financial Statements for the year ended 31 December 2025

27. FAIR VALUE MEASUREMENTS (continued)

(B) FAIR VALUE HIERARCHY (CONTINUED)

(ii) Disclosed fair values

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in these notes.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) 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 held-to-maturity investments that are disclosed in Note 6 were determined by reference to published price quotations in an active market (level 1). The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes 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 (level 3).

(C) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities.

Land, buildings, special library holdings and art collection (classified as property, plant and equipment) are valued independently every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

All resulting fair value estimates for properties are included in level 3.

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table is a reconciliation of level 3 items for the years ended 31 December 2025 and 2024.

Table 74: Level 3 fair value measurements

Movement in Level 3 fair value measurement	Financial assets $000's	Land $000's	Buildings $000's	Total $000's
LEVEL 3 FAIR VALUE MEASUREMENTS 2025				
Balance at 1 January	16,207	177,880	1,551,389	1,745,476
Additions	30	-	18,047	18,077
Disposals and write-offs	-	-	(38)	(38)
Transferred to Level 2	-	-	(2,351)	(2,351)
Transferred from Level 2	-	-	339,659	339,659
Recognised in other comprehensive income	-	9,790	257,494	267,284
Transfer to assets held for sale	-	-	-	-
Recognised in profit or loss	(147)	-	(64,868)	(65,015)
Balance at 31 December	**16,090**	**187,670**	**2,099,332**	**2,303,092**
LEVEL 3 FAIR VALUE MEASUREMENTS 2024				
Balance at 1 January	18,105	179,874	1,776,335	1,974,314
Additions	95	-	112,516	112,611
Disposals and write-offs	-	-	(1)	(1)
Transferred to Level 2	-	(1,994)	(339,806)	(341,800)
Transferred from Level 2	-	-	2,391	2,391
Recognised in other comprehensive income	-	-	67,356	67,356
Transfer to assets held for sale	-	-	(5,420)	(5,420)
Recognised in profit or loss	(1,993)	-	(61,982)	(63,975)
Balance at 31 December	**16,207**	**177,880**	**1,551,389**	**1,745,476**

There was no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

27. FAIR VALUE MEASUREMENTS (continued)

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

(i) Valuation inputs and relationships to fair value

The following tables summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer to Note 27 (C) above for the valuation techniques adopted.

Table 75: Valuation inputs and relationships - Financial assets

Description	Fair value at 31 December 2025 $000's	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Financial assets	16,090	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment, add the market capitalisation of the investment, then discounting the value to reflect the existing restrictive agreement in place	n/a	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
TOTAL	**16,090**				

Table 76: Valuation inputs and relationships – Property, plant and equipment

Description	Fair value at 31 December 2025 $000's	Valuation technique	Significant unobservable inputs
Land	220,005	Market approach	Community Service Obligation (CSO) adjustment
Buildings	2,103,530	Depreciated replacement cost	Direct cost per square metre and useful life of specialised buildings
TOTAL	**2,323,535**		

(ii) Valuation process

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years (refer to Note 8).

(iii) Highest and best use

The Group has classified the T&G House as assets held for sale. The highest and best use of the asset differs from its current use.

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

28.1 Education - CGS and Other Education Grants

Table 77: Education - CGS and Other Education Grants

		University only											
		Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		National Priorities and Industry Linkage Fund		Other #4		Total	
Australian Research Council grants	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		307,289	298,877	6,656	6,423	4,073	1,337	10,254	9,851	148	-	328,420	316,488
Net accrual adjustments		4,688	(6,068)	-	-	-	-	-	-	-	-	4,688	(6,068)
Revenue for the period	**2.2**	**311,977**	**292,809**	**6,656**	**6,423**	**4,073**	**1,337**	**10,254**	**9,851**	**148**	**-**	**333,108**	**310,420**
Surplus / (deficit) from the previous period		-	-	284	-	(2,506)	(2,318)	-	-	-	-	(2,222)	(2,318)
Total revenue including accrual revenue		**311,977**	**292,809**	**6,940**	**6,423**	**1,567**	**(981)**	**10,254**	**9,851**	148	**-**	**330,886**	**308,102**
Less expenses including accrual expenses		(311,977)	(292,809)	(6,940)	(6,139)	(1,592)	(1,525)	(10,254)	(9,851)	(87)	-	(330,850)	(310,324)
SURPLUS / (DEFICIT) FOR THE REPORTING PERIOD		**-**	**-**	**-**	**284**	**(25)**	**(2,506)**	**-**	**-**	**61**	**-**	**36**	**(2,222)**

#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.

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.2 Higher Education Loan Programs

Table 78: Higher Education Loan Programs

		University only							
		HECS-HELP (Australian Government Payments Only)		FEE-HELP		SA-HELP		Total	
Higher Education Loan Programs	**Note**	**2025 $000s**	**2024 $000s**	**2025 $000s**	**2024 $000s**	**2025 $000s**	**2024 $000s**	**2025 $000s**	**2024 $000s**
Cash payable at 1 January		10,910	11,187	22,056	20,131	1,769	2,165	34,735	33,483
Financial assistance received in cash during the reporting period		276,622	249,553	48,655	54,293	5,096	5,588	330,373	309,434
Repayment of previous periods overfunding during the reporting period		(11,102)	(1,948)	(11,396)	(8,313)	63	(374)	(22,435)	(10,635)
Cash available for the period		**276,430**	**258,792**	**59,315**	**66,111**	**6,928**	**7,379**	**342,673**	**332,282**
Net accrual adjustments		198	259	(1,542)	1,550	(381)	(29)	(1,725)	1,780
Revenue earned	2.2	(274,343)	(248,141)	(42,765)	(45,605)	(5,096)	(5,581)	(322,204)	(299,327)
CASH PAYABLE AT 31 DECEMBER		**2,285**	**10,910**	**15,008**	**22,056**	**1,451**	**1,769**	**18,744**	**34,735**

28.3 Education - Research

Table 79: Education - Research

		University only									
		Research Training Program #5		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
Education research	**Note**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**	**2025 $000's**	**2024 $000's**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		32,814	30,037	26,791	22,698	10,936	9,998	3,318	509	73,859	63,242
Net accrual adjustments		-	-	-	-	(2,133)	(4,248)	(2,575)	(273)	(4,708)	(4,521)
Revenue for the period	**2.2**	**32,814**	**30,037**	**26,791**	**22,698**	**8,803**	**5,750**	**743**	**236**	**69,151**	**58,721**
Surplus from the previous period		5,951	3,366	-	-	-	-	-	-	5,951	3,366
Total revenue including accrual revenue		**38,765**	**33,403**	**26,791**	**22,698**	**8,803**	**5,750**	**743**	**236**	**75,102**	**62,087**
Less expenses including accrual expenses		(33,749)	(27,452)	(26,791)	(22,698)	(8,803)	(5,750)	(743)	(236)	(70,086)	(56,136)
SURPLUS FOR THE REPORTING PERIOD		**5,016**	**5,951**	**-**	**-**	**-**	**-**	**-**	**-**	**5,016**	**5,951**

#5 The cash surpluses for Research Training Program of $5.016 million (2024: $5.951 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.3 Education – Research (continued)

Table 80: Research Training Program

	University only			
	Total domestic students		Total overseas students	
Research training program	2025 $000's	2024 $000's	2025 $000's	2024 $000's
TOTAL RESEARCH TRAINING PROGRAM EXPENDITURE				
Research Training Program Fee Offsets	20,408	17,229	82	-
Research Training Program Stipends	11,257	8,235	46	-
Research Training Program Allowances	1,948	1,989	8	-
TOTAL FOR ALL TYPES OF SUPPORT	**33,613**	**27,453**	**136**	**-**

28.4 Other Capital Funding

Table 81: Other capital funding

		University only			
		Linkages Infrastructure, Equipment and Facilities		Total	
Other capital funding	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	-	-
Revenue for the period	**2.2**	**-**	**-**	**-**	**-**
Surplus from the previous period		412	792	412	792
Total revenue including accrual revenue		**412**	792	412	**792**
Less expenses including accrual expenses		(109)	(380)	(109)	(380)
SURPLUS FOR THE REPORTING PERIOD		**303**	**412**	**303**	**412**

28.5 Australian Research Council Grants

Table 82: Australian Research Council Grants

		University only							
		Discovery		Linkages		Special Research Initiatives		Total	
Australian Research Council grants	Note	2025 $000's	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's	2025 $000's	2024 $000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		9,569	8,558	3,904	3,967	-	-	13,473	12,525
Net accrual adjustments		(614)	103	243	185	-	-	(371)	288
Revenue for the period	**2.2**	**8,955**	**8,661**	**4,147**	**4,152**	**-**	**-**	**13,102**	**12,813**
Surplus from the previous period		11,169	12,236	9,580	9,311	5	5	20,754	21,552
Total revenue including accrual revenue		**20,124**	**20,897**	**13,727**	**13,463**	**5**	**5**	**33,856**	34,365
Less expenses including accrual expenses		(9,605)	(9,728)	(3,564)	(3,883)	-	-	(13,169)	(13,611)
SURPLUS FOR THE REPORTING PERIOD		**10,519**	**11,169**	**10,163**	**9,580**	**5**	**5**	**20,687**	**20,754**

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.6 OS-HELP

Table 83: OS-HELP

	University only	
OS-HELP	**2025 $000's**	**2024 $000's**
Cash received during the reporting period	20	5,129
Cash spent during the reporting period	(2,740)	(2,337)
Repayment of previous periods overfunding during the reporting period	(1,420)	(3,397)
Net cash spent	**(4,140)**	**(605)**
Cash surplus from the previous period	13,131	13,736
CASH SURPLUS FOR THE REPORTING PERIOD	**8,991**	**13,131**

28.7 Higher Education Superannuation Program

Table 84: Higher Education Superannuation Program

	University only	
Higher Education Superannuation Program	**2025 $000's**	**2024 $000's**
Cash received during the reporting period	12,548	12,818
Cash available	**12,548**	**12,818**
Deficit from the previous period	(1,340)	(1,839)
Cash available for the reporting period	**11,208**	**10,979**
Contributions to specified defined benefit funds	(11,848)	(12,319)
CASH DEFICIT FOR THE REPORTING PERIOD	**(640)**	**(1,340)**

28.8 Student Services and Amenities Fees

Table 85: Student Services and Amenities Fees

		University only	
Student Services and Amenities Fees	**Note**	**2025 $000's**	**2024 $000's**
Unspent revenue from the previous period		1,124	406
SA-HELP revenue earned	2.2	5,096	5,581
Student Services and Amenities Fees direct from students	2.4	4,474	3,331
Total revenue expendable in the period		**10,694**	**9,318**
Student Services expenses during the period		(9,534)	(8,194)
UNSPENT STUDENT SERVICES AND AMENITIES FEES REVENUE		**1,160**	**1,124**

Financial statements

for the year ended 31 December 2025

Declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer

In our opinion:

The accompanying financial statements and notes present fairly the financial position of the University and the consolidated group as at 31 December 2025, the financial performance for the year ended 31 December 2025, and comply with the *Financial Management Act 1994,* the applicable *Financial Reporting Directions, Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

At the date of this declaration there are reasonable grounds to believe that the University and the consolidated group will be able to pay its debts as and when they fall due.

The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Deakin University has complied with applicable legislation, contracts, agreements and program guidelines in making this expenditure.

The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 200*3 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.

We are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of Deakin University Council on 19 March 2026.

Claire Higgins
Chancellor



Professor Iain Martin
Vice-Chancellor



Clare Lezaja
Chief Financial Officer



Certification

Prior to the adoption of the 2025 financial statements the Council considered a declaration from the Vice-Chancellor and Chief Financial Officer that in their opinion:

- the financial records of the University have been properly maintained;
- the financial statements comply with the accounting standards, the *Financial Management Act 1994,* applicable Financial Reporting Directions and present fairly the University's financial position and performance; and
- the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.



Claire Higgins
Chancellor
19 March 2026
Geelong

Independent Auditor's Report

Independent Auditor's Report

Victorian Auditor-General's Office

To the Council of Deakin University

Opinion	I have audited the consolidated financial report of Deakin University (the university) and its controlled entities (together the consolidated entity) which comprises the: • consolidated entity and university statement of financial position as at 31 December 2025 • consolidated entity and university statement of comprehensive income for the year then ended • consolidated entity and university statement of changes in equity for the year then ended • consolidated entity and university statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer. In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including: • presenting fairly, in all material respects, the financial position of the university and the consolidated entity as at 31 December 2025 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other Information	The Council of the university are responsible for the other information, which comprises the annual report for the year ended 31 December 2025, but it does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the annual report and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

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Independent Auditor's Report

Council's responsibilities for the financial report	The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council. • conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. • obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

Auditor's responsibilities for the audit of the financial report (continued)	I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
27 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Council, Deakin University

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Deakin University for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
27 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

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Principal activities

During the year, the principal continuing activities of Deakin University consisted of:

- providing academic and professional studies at undergraduate and postgraduate levels in award and non-award courses to suitably qualified entrants;
- undertaking research; and
- providing academic and other expertise to industry, the professions and government through professional development and continuing education programs, teaching, research and consultancies.

During the 2025 reporting period, no significant changes occurred in the nature of the principal activities of Deakin University.

Review of Operations

A review of operations for the year 2025, of which this report forms a part, is set out on pages 38-83.

Significant Changes in the State of Affairs

There are no other events occurring during or after the end of the reporting period that would materially affect the Group's financial position.

Environmental Regulation

Deakin University is subject to the following environmental legislation:

- *Environment Protection Act 2017 (Vic)*
- *Environment Protection Regulations 2021 (Vic)*
- *National Greenhouse and Energy Reporting Act 2007 (Cth)*
- *National Greenhouse and Energy Reporting Regulations 2008 (Cth)*
- *Planning and Environment Act 1987 (Vic)*
- *Water Act 1989 (Vic)*
- *Water (Trade Waste) Regulations 2014 (Vic)*
- *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*
- *Flora and Fauna Guarantee Act 1988 (Vic).*

The University has a number of measures in place to ensure compliance with this legislation.

Insurance of Officers

The University maintains a comprehensive insurance program, which is renewed annually. The insurance program includes a suite of directors' and officers' liability insurance for members of Council and for the University's directors and officers, including all controlled entities of the University. The premium for the current insurance period was $160,000 (excluding GST).

Five-Year Financial Summary (Consolidated)

Table 86: Five-year financial summary 2021-2025 (consolidated)

	2025 $000's	2024 $000's	2023 $000's	2022 $000's	2021 $000's
INCOME AND EXPENSES					
Operating income					
Australian Government grants	459,142	417,941	408,366	400,838	428,766
HECS-HELP	299,744	269,948	234,363	235,909	247,356
State and Local Government financial assistance	12,526	22,568	30,547	31,349	17,745
Other	801,710	718,481	645,563	514,172	601,545
Total operating income	1,573,122	1,428,938	1,318,839	1,182,268	1,295,412
Operating expenses	1,516,541	1,447,634	1,373,401	1,260,582	1,215,037
Operating result before income tax for the year	56,581	(18,696)	(54,562)	(78,314)	80,375
Income tax (expense) / benefit	(261)	994	(203)	470	(702)
Operating result after income tax for the year	**56,320**	**(17,702)**	**(54,765)**	**(77,844)**	**79,673**
FINANCIAL POSITION					
Current assets					
Cash assets	146,554	186,035	184,909	286,210	268,590
Receivables	51,316	36,666	46,724	64,023	57,951
Other financial assets	100,000	60,000	40,000	40,000	-
Assets held for sale	5,500	5,500	-	-	25,300
Prepayments	37,518	33,576	34,097	29,408	29,408
Deferred government contribution for superannuation	10,728	10,881	11,237	10,977	10,656
Other	654	765	741	1,512	460
Total current assets	**352,270**	**333,423**	**317,708**	**432,130**	**392,365**
Non-current assets					
Other financial assets	801,111	713,976	695,588	643,844	782,334
Property, plant and equipment	2,516,327	2,294,577	2,287,833	2,281,734	1,921,133
Right-of-use assets	26,904	34,836	41,383	37,616	41,707
Deferred government contribution for superannuation	91,413	99,064	112,967	113,957	113,957
Other	12,266	12,452	35,350	12,703	12,703
Total non-current assets	**3,448,021**	**3,154,905**	**3,173,121**	**3,089,854**	**2,871,834**
Liabilities					
Trade and other payables	414,217	427,426	452,748	424,756	424,756
Lease liabilities	35,579	44,800	47,492	42,636	46,334
Employee benefit provisions	186,320	172,714	146,971	130,994	133,910
Deferred employee benefits for superannuation	102,141	109,945	124,204	124,934	124,613
Other	774	707	760	556	556
Total liabilities	**739,031**	**755,592**	**772,175**	**723,876**	**730,169**
Net assets	**3,061,260**	**2,732,736**	**2,718,654**	**2,798,108**	**2,534,030**
Total equity	**3,061,260**	**2,732,736**	**2,718,654**	**2,798,108**	**2,534,030**

Payments to consultants

During the year the University engaged the following consultants:

Table 87: Payments to consultants

Consultant engaged	Summary of project	Total project fee
Bevington Consulting Pty Ltd	AI Build Advisory Services	$413,333
CoreBridge Advisory	Strategic Advisory Services	$400,255
Outside Opinion Pty Ltd	Research Consulting Services	$242,710
Escient Pty Ltd	Information Technology Strategy Services	$125,169
Consulting & Implementation Services Pty Ltd	Research Consulting Services	$109,388
Total Cost of five consulting firms in 2025 costing more than $100,000		**$1,290,855**
Total Cost of 16 consulting firms costing between $10,000 and $100,000		**$555,093**
Total combined costing of consulting firms costing less than $10,000		**-**
Total		**$1,845,948**

Figures provided for consultancy costs are exclusive of GST.

Details of consultancies costing between $10,000 and $100,000 are published alongside the Annual Report on the Deakin website.

This Annual Report is published on the Deakin website at deakin.edu.au/about-deakin/strategic-direction.

Disclosure index

Table 88: Disclosure index

Attachment A – Disclosure Index

Item no	Source	Summary of reporting requirement	Page no/s
REPORT OF OPERATIONS			
CHARTER AND PURPOSE			
1	FRD 22	Manner of establishment and the relevant Minister	86, 148
2	FRD 22	Purpose, functions, powers and duties	28-30, 42-69, 88-89, 92-94
3	FRD 22	Key initiatives and projects	8-13, 42-82, 88-89, 92-94
4	FRD 22	Nature and range of services provided	20-30, 42-45, 48-50, 60-67, 74-77, 79-81
MANAGEMENT AND STRUCTURE			
5	FRD 22	Organisational structure	36-37, 86-87, 90-91
FINANCIAL AND OTHER INFORMATION			
6	FRD 10	Disclosure Index	174
7	FRD 22	Employment and conduct principles	70-72
8	FRD 22	Workforce data disclosures	72-73
9	FRD 22	Occupational health and safety policy	105-105
10	FRD 22	Summary of the financial results for the year	175
11	FRD 22	Significant changes in financial position during the year	104-105, 172
12	FRD 22	Summary of operational and budgetary objectives	34-35, 88-91
13	FRD 22	Major changes or factors affecting performance	6-9, 104-105, 109-111, 114, 171-172
14	FRD 22	Subsequent events	147
15	FRD 22	Application and operation of the *Freedom of Information Act 1982*	99
16	FRD 22	Compliance with building and maintenance provisions of the *Building Act 1993*	97
17	FRD 22	Statement on the National Competition Policy	97
18	FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	98-99
19	FRD 22	Application and operation of the *Carers Recognition Act 2012*	98
20	FRD 22	Details of consultancies over $10,000	173
21	FRD 22	Details of consultancies under $10,000	173
22	FRD 22	Disclosure of government advertising expenditure	N/A
23	FRD 22	Disclosure of ICT expenditure	82
24	FRD 22	Summary of environmental performance	66-69
25	FRD 22	Statement of availability of other information	100
26	FRD 25	Local Jobs First	98

Item no	Source	Summary of reporting requirement	Page no/s
27	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	96
DECLARATION			
28	SD 5.2.3	Declaration in report of operations	5
FINANCIAL STATEMENTS			
DECLARATION			
29	SD 5.2.2	Declaration in financial statements	166
OTHER REQUIREMENTS UNDER STANDING DIRECTIONS 5.2			
30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	112-113, 166
31	SD 5.2.1(a)	Compliance with Standing Directions	5, 112, 166
OTHER DISCLOSURES AS REQUIRED BY FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS			
32	FRD 11	Disclosure of ex-gratia expenses	151
33	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	148-151
34	FRD 103	Non-financial physical assets	133-136
35	FRD 110	Cash flow statements	111, 145
36	FRD 112	Defined benefit superannuation obligations	146-147
COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES			
37	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2023	97
38	PAEC and VAGO (**June 2003 Special Review** – Recommendation 11)	Financial and other information relating to the University's international operations	17-19, 25-26, 62-65,
39	University Commercial Activity Guidelines	Summary of the University's commercial activities If the University has a controlled entity, include the accounts of that entity in the University's Annual Report	97-100, 128-129, 132-133, 151-153
40	Infringements Act 2006 Public Records Act 1973	Some universities are enforcement agencies under the *Infringements Act 2006* empowered to issue and enforce parking infringement notices	99

Table 89: Disclosure index legislation

LEGISLATION	
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Carers Recognition Act 2012	98
Education and Training Reform Act 2006 (ETRA)	97
Financial Management Act 1994	5, 100, 112, 166
Freedom of Information Act 1982	99
Infringements Act 2006	99
Local Jobs First Act 2003	98
Public Interest Disclosures Act 2012	98-99
Public Records Act 1973	99

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