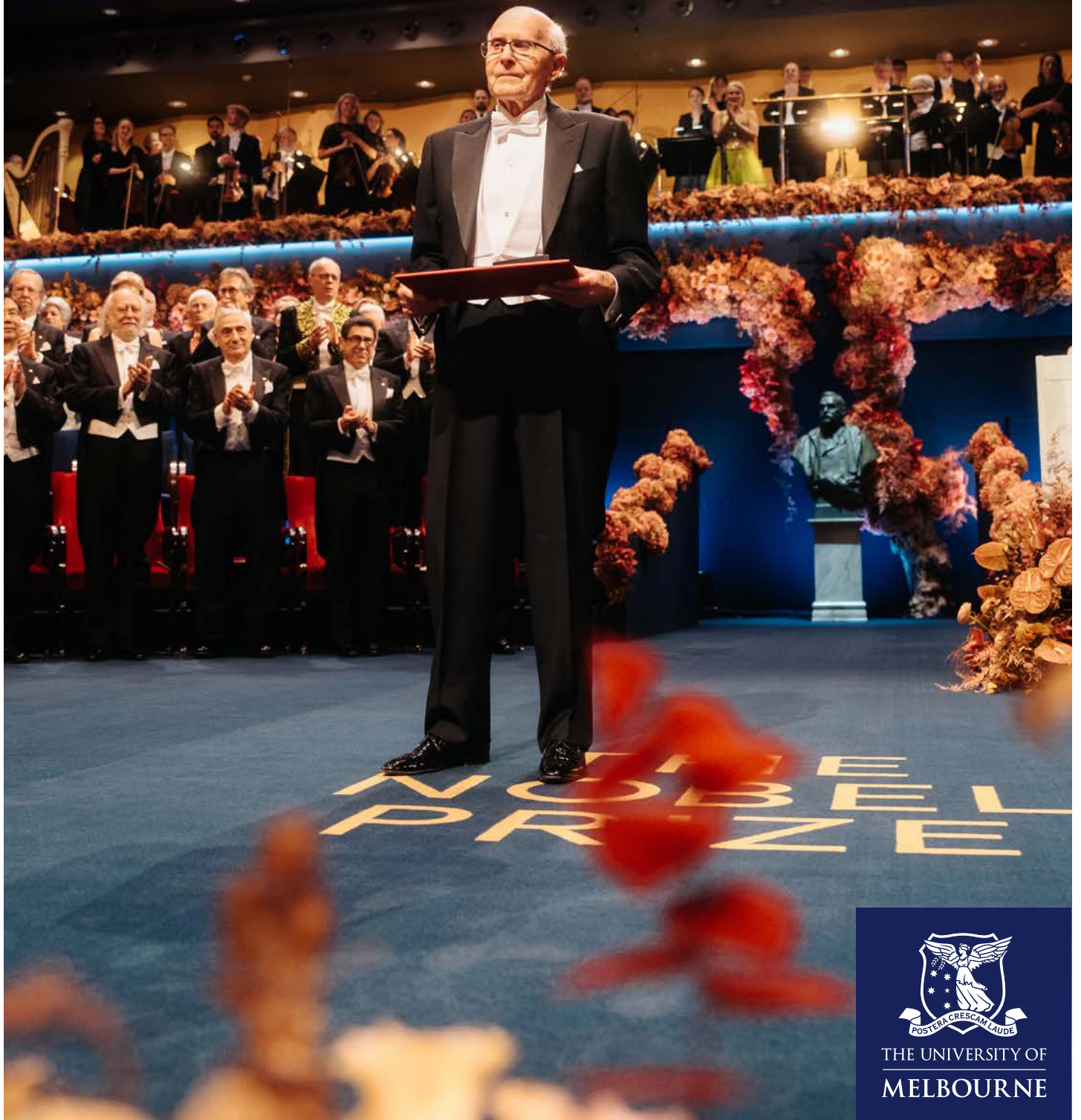


Annual Report

2025



Front Cover:

Professor Richard Robson on stage after accepting his Nobel Prize in Chemistry from King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, 10 December 2025.

Image: Clement Morin/Nobel Prize Outreach

Message from the Chancellor



The Hon. Gayle Tierney MP
Minister for Skills and TAFE and
Minister for Water

27 March 2026

Dear Minister

I am pleased to submit the Annual Report of the University of Melbourne for the year ending 31 December 2025.

The Council of the University of Melbourne endorsed the 2025 Annual Report at its meeting on Wednesday 18 March 2026. The report is prepared in accordance with requirements of the financial reporting directions under the *Financial Management Act 1994* (Vic).

The University's enduring purpose is to benefit society through the transformative impact of education and research. University Council members are deeply committed to this public-spirited mission and to the University's responsibility to serve society through its work.

Throughout 2025, the University Council continued to oversee the University's performance and its progress towards its aspiration to be a world-leading and globally connected Australian university, with students central to its core purpose. The University of Melbourne is committed to a culture of continuous improvement, including in institutional governance, which extends throughout the University to our faculties, portfolios and institutes.

This report outlines the University's performance and achievements throughout 2025, demonstrating how it has responded to change across the higher education sector, society and the broader global geopolitical landscape. The University's education and research capability continued to attract recognition, enabling new and expanded research collaborations locally and internationally, supported by major research funding bodies.

The University remained the highest-ranked institution in Australia across the three major global university rankings, including 19th in the 2026 Quacquarelli Symonds (QS) World University Rankings.

We began the year with great promise under the careful and inspiring leadership of our new Vice-Chancellor, Professor Emma Johnston AO, and ended the year with a deep sense of loss at her sudden and tragic passing. Her return to the institution that had shaped her as a student, scholar and leader marked a moment of pride and optimism for our University community. The loss of an exceptional leader at the height of her influence was felt acutely, not only within this University but across the higher education, research and science sectors. We will honour her legacy and the vision she set for the University of Melbourne as we navigate the challenging times ahead.

Professor Johnston brought extensive experience in education and research leadership and a clear understanding of the complex environment in which universities operate. Her optimism, energy and connection with the members of our University community left a lasting impression.

Professor Johnston led the development of our refreshed University *Strategy 2030: Resilience*, engaging with our community to create a roadmap that positions the institution to thrive in an increasingly complex environment. Rapid technological change is transforming how knowledge is created and shared. The refreshed strategy enables the University to embrace these shifts as opportunities, focusing on adaptability and resilience as central to the institution and its impact.

Lastly, I thank Professor Glyn Davis AC for his willingness to serve our University once again, offering a sense of stability and continuity as interim Vice-Chancellor in 2026.

As the Chancellor of the University of Melbourne, I submit the 2025 Annual Report to you for your information and presentation in Parliament.

Yours sincerely

A handwritten signature in blue ink that reads "Jane Hansen". The signature is fluid and cursive, written in a professional style.

Jane Hansen AO
Chancellor

Message from the Interim Vice-Chancellor



As the University of Melbourne submits its Annual Report for 2025, I note with profound sadness the loss of our 21st Vice-Chancellor, Professor Emma Johnston AO, who passed away in December 2025 after a short illness, aged 52.

Emma's connection to this University ran deep. An award-winning student at University High School, a talented undergraduate at the University of Melbourne and an enthusiastic participant in campus life who represented her fellow students on University Council, she returned home to Melbourne as Vice-Chancellor in February 2025 after distinguished roles at UNSW and the University of Sydney.

In her year leading this institution, Emma brought vision, energy and purpose. She gave prominence to the central role of our students in the life of this University, the value of genuine consultation and the imperative of ethical leadership.

Her commitment to building a more resilient institution drew on her research into marine ecosystems and shaped *Strategy 2030: Resilience*. This strategy, enhanced by extensive consultation across our community, focuses on exceptional education, transformational research, and resilience, and provides clear direction for our work ahead.

The achievements of the University in 2025, outlined in this Annual Report, stand as a testament to Professor Johnston's leadership, bringing clarity of purpose, strategic prioritisation and guiding the institution through difficult decisions in a significantly changed context.

Research excellence flourished – 1000 graduate researcher theses were submitted for examination, the largest number in a single year since 1945. Professor Richard Robson's Nobel Prize in Chemistry, recognising his work on metal-organic frameworks, exemplifies the depth of expertise at Melbourne.

The University advanced its reconciliation commitments through truth-telling initiatives including publication of the second volume of *Dhoombak Goobgoowana: A History of Indigenous Australia and the University of Melbourne* and the establishment of our new Centre for Truth-telling and Dialogue, while partnerships with Yorta Yorta and Taungurung communities expanded Indigenous education and employment pathways.

True to Professor Johnston's emphasis on putting students first, we advanced initiatives strengthening belonging and wellbeing. New Campus Canteens offer fresh, healthy low-cost meals throughout the day for our students, responding to cost-of-living pressures. EnAccess Maps, a web app developed at the University, empowers Australians with disabilities to find accessible venues. In May, we published our inaugural *Annual Report on Racism*, acknowledging challenges and taking an important step toward transparency and accountability, and creating a community where every member feels safe, valued and able to thrive.

Careful decisions were made in response to a more constrained revenue environment. The pause on the Fishermans Bend campus development allows better alignment with key government and industry investments. These decisions reflect the strategic thinking at the heart of *Strategy 2030: Resilience* – ensuring long-term financial sustainability while protecting our core mission of world-class education and research.

While the University begins choosing a long-term successor for Professor Johnston, I appreciate the invitation from Chancellor Hansen and Council to serve as interim Vice-Chancellor.

Together with our dedicated staff, talented students, alumni, donors and partners, we will honour Emma's legacy by continuing the work to make the University of Melbourne a world-leading and globally connected Australian university – resilient, purposeful and true to our mission of benefiting society through the transformative impact of education and research.

A handwritten signature in black ink, appearing to read 'Glyn Davis', written in a cursive style.

Professor Glyn Davis AC
Interim Vice-Chancellor

Acknowledgement of Traditional Owners

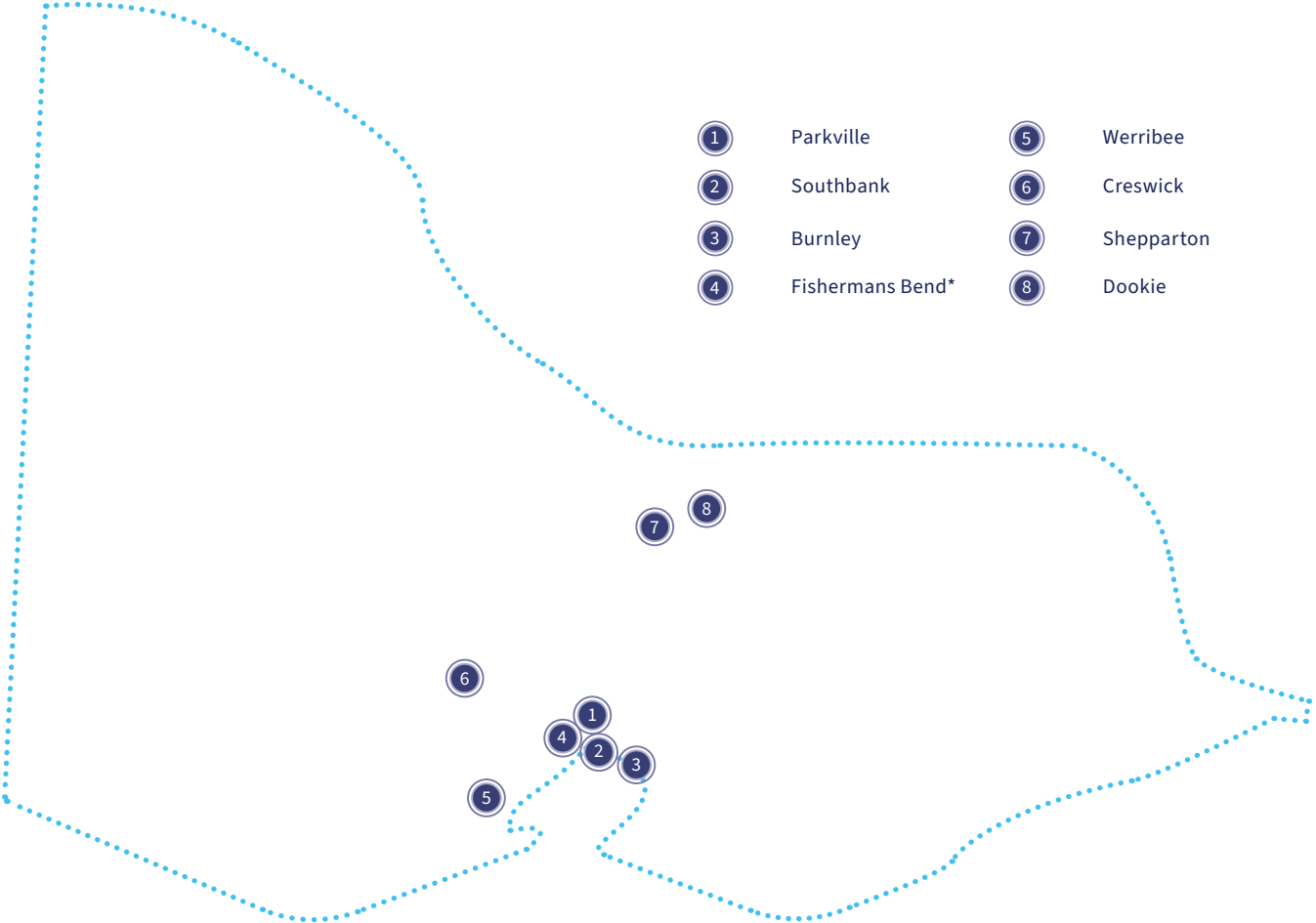
The University of Melbourne acknowledges the Traditional Owners of the unceded land on which we work, learn and live: the Wurundjeri Woi Wurrung and Bunurong peoples (Burnley, Fishermans Bend, Parkville, Southbank and Werribee campuses), the Yorta Yorta Nation (Dookie and Shepparton campuses), and the Dja Dja Wurrung peoples (Creswick campus).

The University also acknowledges and is grateful to the Traditional Owners, Elders and Knowledge Holders of all Indigenous nations and clans who have been instrumental in our reconciliation journey.

We recognise the unique place held by Aboriginal and Torres Strait Islander peoples as the original owners and custodians of the lands and waterways across the Australian continent, with histories of continuous connection dating back more than 60,000 years. We also acknowledge their enduring cultural practices of caring for Country.

We pay respect to Elders past, present and future, and acknowledge the importance of Indigenous knowledge in the Academy. As a community of researchers, teachers, professional staff and students we are privileged to work and learn every day with Indigenous colleagues and partners.

In making this Acknowledgment of Country we commit to respectful and responsible conduct towards all others according to the Traditional lores of this land, particularly at times of formal ceremony.



* Work on Fishermans Bend campus is paused.

About the University of Melbourne

As a place of discovery and enquiry, the University of Melbourne's purpose is to benefit society through the transformative impact of education and research. We can only achieve this by building a resilient institution, empowering our people and working toward shared ambitions.

Established in 1853, it is one of Australia's oldest universities and the first in Victoria. Today, the University's vibrant community comprises more than 76,000 students, including 46 per cent international students from more than 150 countries, enriching the experience of all who work and study here. Our students are supported by more than 13,000 academic and professional staff, who play a vital role in fulfilling the University's mission.¹

As a leading, research-intensive university, our dual purposes of education and research are reflected in the experience we offer our students. Our educational approach encourages students to explore their passions and foster deep expertise in their chosen fields. We nurture a culture of curiosity and creativity, providing students with the opportunity to learn from academics and researchers at the forefront of their disciplines.

University of Melbourne graduates emerge as well-rounded, thoughtful and highly skilled professionals who make a positive impact across the globe. A network of more than 500,000 alumni around the world attests to the transformative impact of a University of Melbourne education.

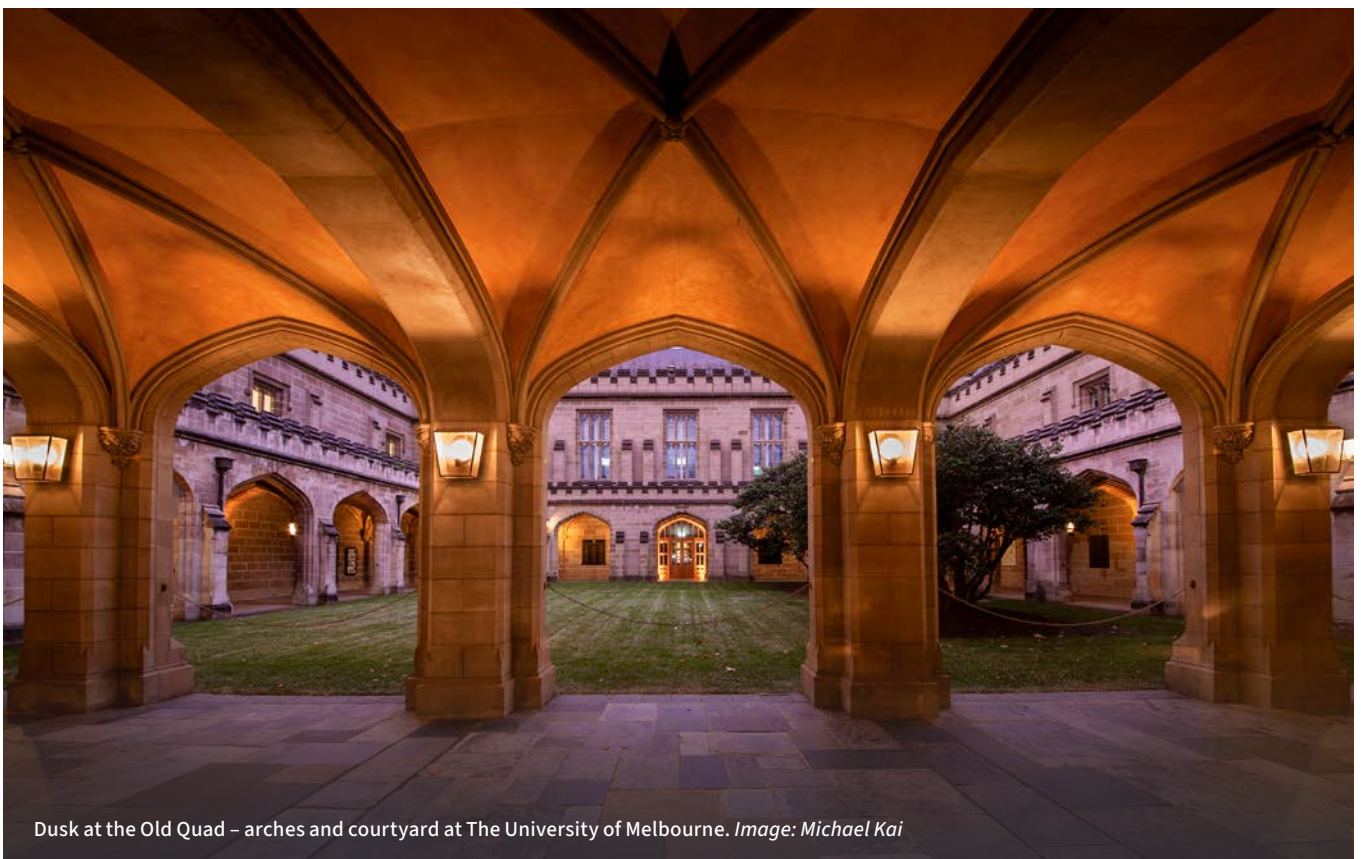
The University is home to nine faculties, each dedicated to delivering outstanding teaching, learning and research in disciplines including arts, architecture building and planning, business and economics, education, engineering and information technology, fine arts and music, law, science and medicine, dentistry and health sciences.

With state-of-the-art facilities across our campuses and a commitment to interdisciplinary collaboration, the University of Melbourne remains a driving force in shaping the future through impactful research. The University is embedded within world-class research and innovation precincts and actively engages with local, national and global communities and partners to help address major social, economic, health and environmental challenges.

Encouraging a spirit of innovation, we support our students and researchers with opportunities to translate their research through an entrepreneurial ecosystem, from startup incubators to major investment funding opportunities.

The University's commitment to excellence has earned it its place among the world's best universities, delivering education and research that are global in reach, ambition and impact.

¹ These figures represent headcount.



Dusk at the Old Quad – arches and courtyard at The University of Melbourne. Image: Michael Kai

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2025 at a glance

76,504

students¹

13,830

staff²

524,000+

alumni

#1

in Australia across the three major global rankings³

#19

in the world in the QS⁴ World University Rankings

#16

in the world in the QS⁴ Sustainability Rankings

24,312

total degrees awarded⁵

3168

Alumni engaged as mentors and volunteers⁶

1026

graduate research completions⁷

36,338

undergraduate students⁸

40,467

graduate students⁸

150+

student nationalities

1. This figure represents total enrolled student headcount, including all fee types. This differs from Equivalent Full-Time Student Load (EFTSL), which measures student load for funding purposes and excludes fee-exempt students. Total EFTSL is 58,142.
2. This figure represents headcount. References elsewhere in this publication, as indicated, use full-time equivalent (FTE) figures. Total staff (FTE) is 11,142.
3. Academic Ranking of World Universities (ARWU), Quacquarelli Symonds (QS) World University Rankings, Times Higher Education (THE) World University Rankings.
4. Quacquarelli Symonds.
5. Undergraduate, graduate and higher degree awards.
6. Comprising 2177 mentors and 991 volunteers.
7. Total number of completions of PhD and Masters by Research degrees.
8. This figure represents total enrolled student headcount, including all fee types. Combined undergraduate and postgraduate figures will exceed the unique total headcount as students may be enrolled in both levels within the same calendar year.

Year in review

January

Digital twin grant for Cell Bauhaus startup

University of Melbourne affiliated startup Cell Bauhaus received a \$3 million grant from the Gates Foundation to continue its work utilising digital twins to investigate how genetic changes alter cellular behaviour. The technology offers unparalleled insights into cell behaviour across millions of real-world scenarios, like food insecurity, significantly reducing costs compared to lab-based research.

February

Record numbers flock to Melbourne Orientation

More than 14,000 new students – including 956 Narmm Scholars – dived into over 200 Orientation activities, bringing the campus to life with energy and excitement. Together with students, the University also launched the Campus Canteen – a fresh, affordable dining hub designed to ease living costs and serve healthy meals right in the heart of campus.



Cr Samantha Choudhury, Dr Sarah Bray, Yasmin Hassen, Bronwen Bock (Candidate for the Senate), Dr Caitlin Fitzgibbon, Emily Corcoran, Lucy Bradlow (Candidate for the Senate), Jackie Carter (Candidate for Kooyong) at the 10th anniversary celebration of Pathways to Politics. Image: Peter Casamento



New students learn about campus resources and food programs during Orientation Week. Image: Josh Barreno

A decade of Pathways to Politics for Women

Pathways to Politics for Women has empowered more than 750 women to pursue political leadership since its commencement 10 years ago. Alumni gathered at Government House Victoria to reflect on the program's impact, which has now seen over 200 women run for office and 92 elected at all levels of government.

March

Conserving cultural legacies

The establishment of the Robert Cripps Institute for Cultural Conservation was announced. It will improve the cultural health of national and regional communities, addressing emerging threats to cultural legacies. Supported by a \$15 million gift from Minsmere Pty Ltd, building on longstanding Cripps Foundation philanthropy, the Institute brings together the humanities and sciences to drive research, educate the next generation of leading conservators and help ensure cultural legacies remain available to future generations.



The Robert Cripps Institute for Cultural Conservation is educating the next generation of leading conservators. Image: University of Melbourne

April

Scientists map the genome of Australia's most iconic and endangered frog

Researchers sequenced the genome of the critically endangered Southern Corroboree Frog, a major milestone in conservation which has been nearly a decade in the making. For a species that has been devastated by chytrid fungus, habitat loss and climate change, this genome supports new breeding strategies to increase disease resistance, guide efforts to restore wild populations and strengthen amphibian genetics research.



Mapping the genome of the Southern Corroboree frog unlocks a new toolbox for the conservation of this iconic species.
Image: Corey Doughty

May

Potter Museum of Art reopens with landmark exhibition of Indigenous art

Marking National Reconciliation Week, the Potter Museum of Art reopened with *65,000 Years: A Short History of Australian Art*. Featuring 400 works and 50 documents from the University's collection, alongside 193 loans and six new commissions by leading Indigenous artists, the exhibition highlights 65,000 years of cultural knowledge, innovation and resilience, while also providing a powerful platform for collection-based learning and student engagement across the University.

June

Building campus biodiversity

The University of Melbourne completed a long-running Biodiversity Baseline Data Project, enabling better tracking, protection and enhancement of campus flora, fauna and fungi. Highlighted in the *2024 Sustainability Report*, the project collected data across seven biodiversity metrics with the help of around 1500 students and community members. The project supports *Sustainability Plan 2030* targets, while providing a collaborative framework that other institutions can adopt to safeguard Australia's wider biodiversity.



The Biodiversity Baseline Data Project relied on citizen science efforts, with student, staff and community members gathering and analysing data about flora, fauna and fungi across University campuses. Image: University of Melbourne

July

New research strategy

After considerable consultation, the new research strategy was launched. *Advancing Research 2030: Excellence for Impact* aims to ensure our communities, partners and the societies we serve continue to experience the benefit and transformative impact of our research, now and into the future. The University also released the *Enterprising Melbourne Review 2024*, highlighting the impact of research commercialisation and strong external partnerships.

August

Students imagine their future at Open Day

The University of Melbourne's Open Day invited aspiring students to experience life on the Parkville and Southbank campuses. More than 50,000 visitors explored study options, career pathways, campus accommodation, student societies and sporting clubs, connecting with lecturers, researchers and peers. Open Day featured more than 400 interactive activities, demonstrations, performances and hands-on experiences showcasing the University's vibrant community and innovative curriculum.



The University's research and graduate researchers were showcased at Open Day 2025. Image: James Henry



The Indigenous-led educational centre, the Munarra Centre for Regional Excellence, on Yorta Yorta Country, Shepparton, Victoria. Image: Peter Bennetts

September

Tackling complex challenges

Orchard drought-resilience trials at the Drought Innovation Hub (Dookie campus), supported by the Australian Government, together with three new Centres of Research Excellence funded by the National Health and Medical Research Council (NHMRC), secured \$16.8 million. These initiatives reflect the University's commitment to tackling some of the world's most complex sustainability and health challenges.

October

Global recognition and transformational research

The University secured 60 prestigious Australian Research Council (ARC) Discovery grants, totalling \$47 million, supporting fundamental research that expands the boundaries of knowledge and drives innovation across disciplines – research that enriches the learning experience of our students. Showcasing the University of Melbourne's global research impact and excellence, ARC-funded Professor Richard Robson was one of three scientists awarded the Nobel Prize in Chemistry, for development of metal-organic frameworks. A committed teacher throughout his career, Professor Robson exemplifies the University's dedication to connecting students directly with world-leading research and researchers.

November

Indigenous-led education centre wins World's Best Higher Education and Research Building

The Munarra Centre for Regional Excellence in Shepparton, designed by ARM Architecture, developed in partnership with the University of Melbourne, the Kaiela Institute and Rumbalara Football Netball Club, and supported by a Victorian Government investment of \$30.2 million, was named World's Best Completed Building in the Higher Education and Research category at the World Architecture Festival. The award celebrates the Centre's role in strengthening Indigenous education, knowledge and self-determination, while supporting regional prosperity and fostering future leaders in the Goulburn Valley.

December

Indigenous social change makers

The 2026 Atlantic Fellows for Social Equity program selected 20 emerging and established Indigenous social change leaders across the Pacific for its 2026 cohort. The Fellows – including Aboriginal and Torres Strait Islander, Māori and Pacific Island leaders – develop initiatives tackling issues spanning public policy, justice, climate, health, treaty, arts, economic empowerment and education through a fee-free Master of Social Change Leadership. Graduates receive ongoing support and join a global network of more than 1050 Atlantic Fellows.

After a year of extensive consultation, the refreshed *Strategy 2030: Resilience* was officially presented at an all-staff forum, setting a shared direction for the University and supporting teams to embed its priorities into their day-to-day work.

Major university reports

Throughout the year, the University regularly produces a series of reports to ensure transparency, accountability and engagement across its operations, in addition to the Annual Report.

All reports are available at unimelb.edu.au

- [2024 Annual Report into Racism](#)
- [2024 Enterprising Melbourne Review](#)
- [2024 Modern Slavery Statement](#)
- [2024 Sexual Misconduct Report](#)
- [2024 Sustainability Report](#)

Strategy 2030: Resilience

The University's *Strategy 2030: Resilience* was released in December 2025, after deep engagement with the university community, and sets out the institution's aspirations to be Australia's leading university for education, research and resilience.

The strategy makes clear that the University's purpose remains to benefit society through the transformative impact of education and research. However, this can only be achieved by building a resilient institution, empowering our people, and working toward shared ambitions.

Since the release of the University's 10-year *Advancing Melbourne* strategy in 2020, much has changed across the institution, the higher education sector, the external operating environment and geopolitical landscape. *Strategy 2030: Resilience* brings together many of the original strategy's themes and resituates them for the current context.

The refreshed strategy provides a sharper focus to advance the University's shared ambitions and will guide the institution through to 2030. It positions the University to navigate a rapidly changing world and higher education landscape, while remaining firmly anchored in our purpose and core mission of excellence in education and research.

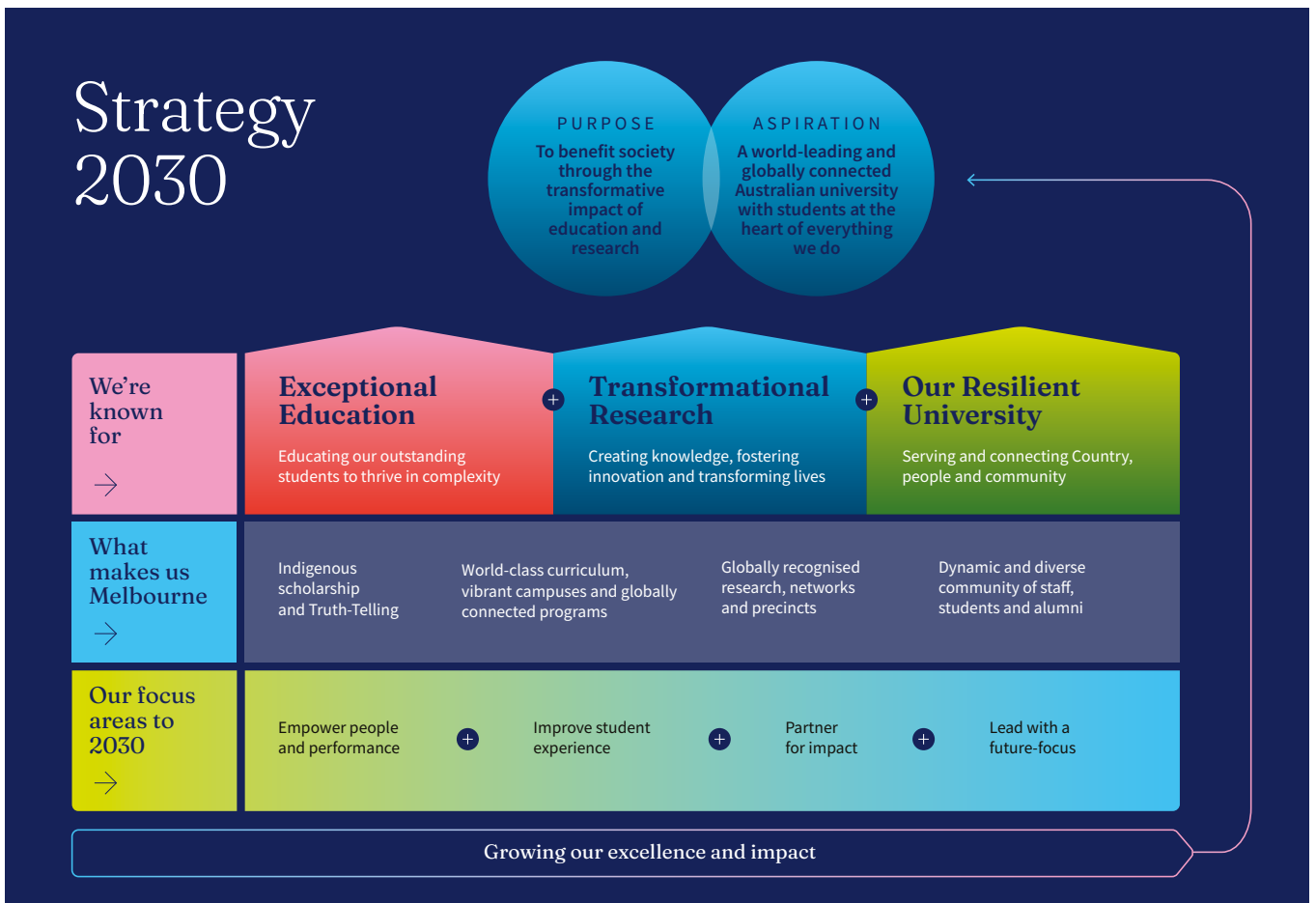
The updated strategy has been shaped by feedback from students, staff and other stakeholders across the University community during a strategy refresh process in the second half of 2025.

Strategy 2030: Resilience elevates three core ambitions:

- Exceptional Education: Educating our outstanding students to thrive in complexity
- Transformational Research: Creating knowledge, fostering innovation and transforming lives
- Our Resilient University: Serving and connecting Country, people and community

The strategy identifies the University's distinctive capabilities including Indigenous scholarship, world-class curriculum, our diverse community and our global research networks and precincts.

The four focus areas for action that will guide decision-making and ensure the University is equipped for challenges ahead are: Empowering people and performance, Improving student experience, Partnering for impact and Leading with a future-focus.



Evaluating our performance

Measure

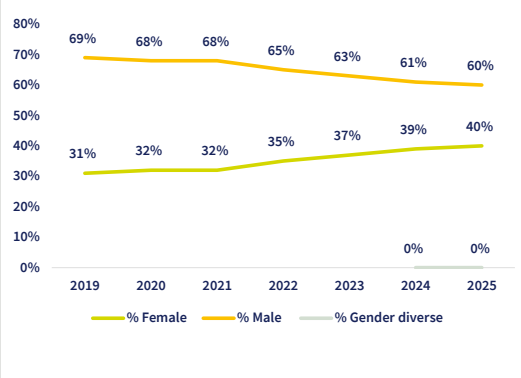
Result

Insight

Leadership Gender Profile

Gender profile of academic leadership (continuing and fixed-term staff)*

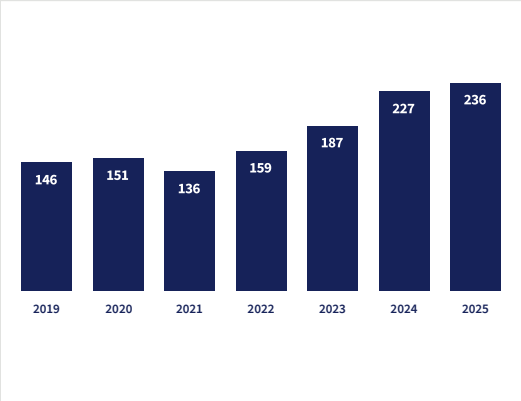
*Proportion of Continuing and Fixed-term employees in leadership roles (Level E) as at 31 March, by gender identity: Male - percentage of male-identifying leaders; Female - percentage of female-identifying leaders; Gender diverse - percentage of leaders identifying as transgender, intersex or other gender identities.



Share of women in University leadership is now at 40%, having risen from 31% in 2019, driven by actions plans related to the University's Diversity and Inclusion Strategy 2030.

Indigenous Staff

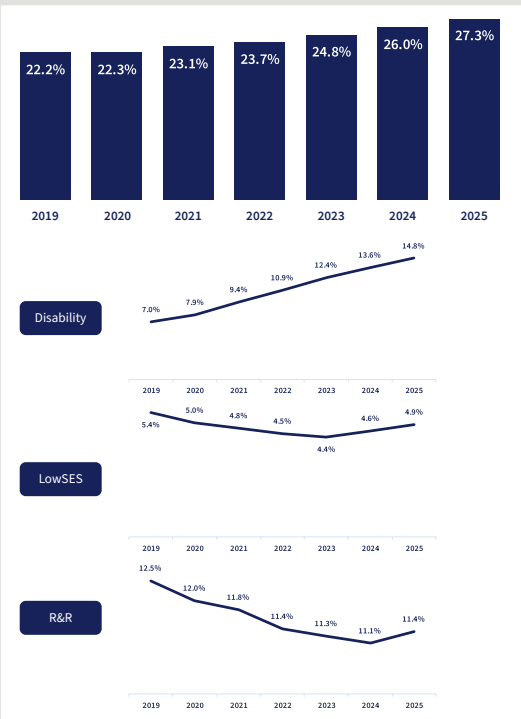
Indigenous staff headcount (continuing and fixed-term staff)



Recruitment of Indigenous staff has continued to grow. The new Gahgook Indigenous Cultural Education Program builds cultural understanding, celebrates Indigenous contributions across the University and helps staff create a culturally safe work environment for Aboriginal and Torres Strait Islander peoples.

Widening Participation

Percentage of domestic undergraduate students from at least one designated equity group: living with disability, low socio-economic status, or regional and remote



There has been an increase across all three equity groups: the proportion of domestic undergraduate students living with disability has continued to increase year-on-year; the proportion of students from low socio-economic status continues to grow from a low in 2023; and the proportion of students from regional and remote Australia has increased for the first time after a downward trajectory over previous five years.

Evaluating our performance (cont.)

Measure	Result	Insight																
<p>Indigenous Students Indigenous student headcount (all students)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Headcount</th> </tr> </thead> <tbody> <tr><td>2019</td><td>409</td></tr> <tr><td>2020</td><td>441</td></tr> <tr><td>2021</td><td>516</td></tr> <tr><td>2022</td><td>484</td></tr> <tr><td>2023</td><td>512</td></tr> <tr><td>2024</td><td>505</td></tr> <tr><td>2025</td><td>529</td></tr> </tbody> </table>	Year	Headcount	2019	409	2020	441	2021	516	2022	484	2023	512	2024	505	2025	529	<p>The number of Indigenous students is increasing and now represents 1.3% of the domestic student population.</p> <p>The number of postgraduate students has remained steady. However, there has been an increase in undergraduate students in 2025, after four years of declining numbers.</p>
Year	Headcount																	
2019	409																	
2020	441																	
2021	516																	
2022	484																	
2023	512																	
2024	505																	
2025	529																	
<p>Alumni Engagement Total number of alumni engaged with the University through volunteering their time, donating and/or participating in experiential activities</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Number of Alumni Engaged</th> </tr> </thead> <tbody> <tr><td>2019</td><td>27,247</td></tr> <tr><td>2020</td><td>41,649</td></tr> <tr><td>2021</td><td>21,145</td></tr> <tr><td>2022</td><td>17,105</td></tr> <tr><td>2023</td><td>21,749</td></tr> <tr><td>2024</td><td>18,144</td></tr> <tr><td>2025</td><td>17,585</td></tr> </tbody> </table>	Year	Number of Alumni Engaged	2019	27,247	2020	41,649	2021	21,145	2022	17,105	2023	21,749	2024	18,144	2025	17,585	<p>A comprehensive alumni engagement plan has been introduced, with emphasis on deepening engagement and building sustainable relationships with alum.</p> <p>The spike in 2020 was driven by a program of digital content to cohorts during the pandemic.</p>
Year	Number of Alumni Engaged																	
2019	27,247																	
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2025	17,585																	
<p>Philanthropic Income Total amount of philanthropic income raised in a calendar year (\$M)</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (\$M)</th> </tr> </thead> <tbody> <tr><td>2019</td><td>94.1</td></tr> <tr><td>2020</td><td>116.9</td></tr> <tr><td>2021</td><td>100.4</td></tr> <tr><td>2022</td><td>347.9</td></tr> <tr><td>2023</td><td>98</td></tr> <tr><td>2024</td><td>106.1</td></tr> <tr><td>2025</td><td>93.15</td></tr> </tbody> </table>	Year	Amount (\$M)	2019	94.1	2020	116.9	2021	100.4	2022	347.9	2023	98	2024	106.1	2025	93.15	<p>The 2025 result reflects the inherently multi-year nature of transformational gifts, with a number of negotiations progressing through 2025 and into 2026. The 2022 results include a single \$250 million gift to establish the Cumming Global Centre for Pandemic Therapeutics.</p>
Year	Amount (\$M)																	
2019	94.1																	
2020	116.9																	
2021	100.4																	
2022	347.9																	
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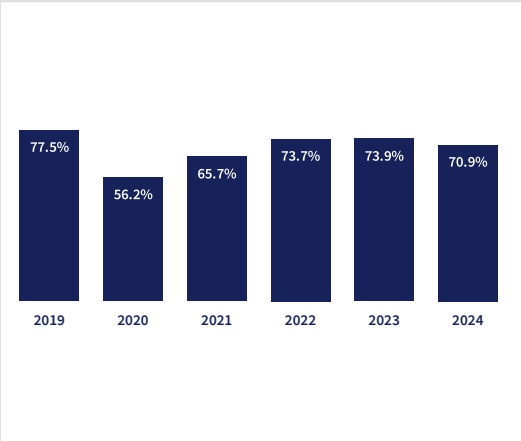
Footnote:
Historical numbers may differ from previous versions because definitions have been refined in response to the launch of Strategy 2030: Resilience. In some cases, the underlying data queries have been re-run across the full dataset, and as a result, any retrospective updates in the source systems are now reflected in the data.

Measure

Result

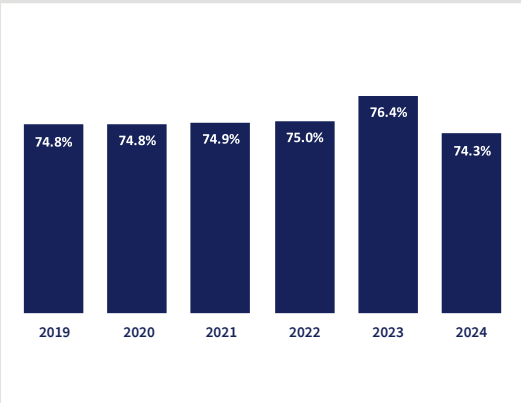
Insight

Course Satisfaction Experience
 The percentage of responses that rated 'good' or 'excellent' to the Quality Indications for Learning and Teaching (QILT) Student Experience Survey (SES) measure for overall quality of educational experience



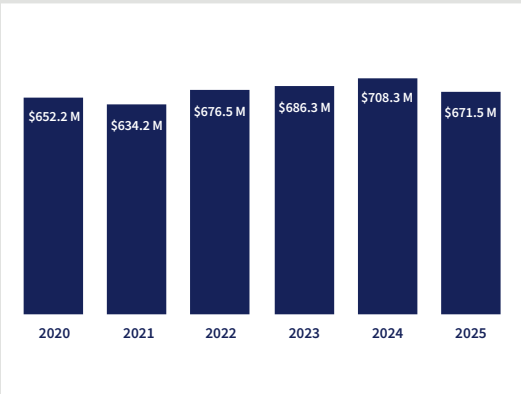
The 2024 QILT SES results dropped, but continues to remain above 70%. Improving student experience is a focus area of *Strategy 2030: Resilience*, with a number of initiatives and programs aligned to this mission, for example Education at Melbourne and the Student Services Transformation Project.
 2025 data is still under embargo.

Educating Outstanding Graduates
 Average percentage of 'agree' or 'strongly agree' responses across 10 leadership measures from the QILT Graduate Outcomes Survey – Longitudinal (GOS-L)

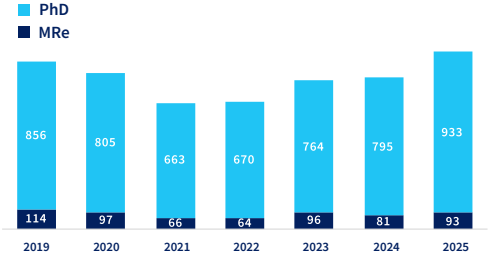
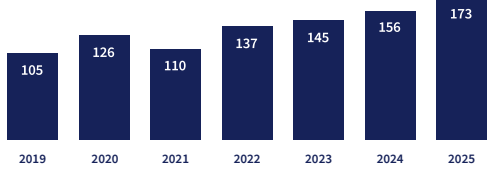
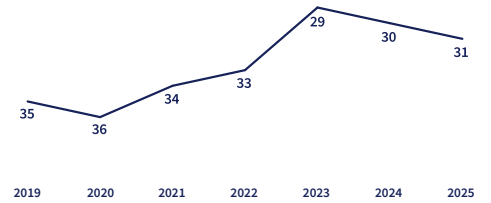


The University's performance on the leadership items of the Graduate Outcomes Survey – Longitudinal has dropped slightly in 2024. Of responding graduates, 74 per cent agreed that their qualification helped them develop leadership skills.
 2025 data is still under embargo.

HERDC Research Income
 Total amount of HERDC research income received in a calendar year (\$M)



The 2025 HERDC (Higher Education Research Data Collection) income figure is indicative and subject to change following external audit. The result reflects a change in funding mix following the conclusion of specific COVID-related funding programs and the impact of geopolitical factors.

Measure	Result	Insight																																
<p>Graduate Research Completions</p> <p>Total number of completions of PhD and Masters by Research degrees</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>PhD</th> <th>MRe</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>856</td> <td>114</td> <td>970</td> </tr> <tr> <td>2020</td> <td>805</td> <td>97</td> <td>902</td> </tr> <tr> <td>2021</td> <td>663</td> <td>66</td> <td>729</td> </tr> <tr> <td>2022</td> <td>670</td> <td>64</td> <td>734</td> </tr> <tr> <td>2023</td> <td>764</td> <td>96</td> <td>820</td> </tr> <tr> <td>2024</td> <td>795</td> <td>81</td> <td>876</td> </tr> <tr> <td>2025</td> <td>933</td> <td>93</td> <td>1026</td> </tr> </tbody> </table>	Year	PhD	MRe	Total	2019	856	114	970	2020	805	97	902	2021	663	66	729	2022	670	64	734	2023	764	96	820	2024	795	81	876	2025	933	93	1026	<p>The number of graduate research completions has continued to increase and recover to pre-pandemic levels.</p> <p>The University's new research strategy, <i>Advancing Research 2030: Excellence for Impact</i>, will focus on attracting and recruiting the best graduate researchers, enhancing their experience and preparing them for an expansive range of future careers.</p>
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<p>Intellectual Property (IP) Disclosures</p> <p>Total number of invention disclosures submitted in a calendar year by staff and students</p>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Disclosures</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>105</td> </tr> <tr> <td>2020</td> <td>126</td> </tr> <tr> <td>2021</td> <td>110</td> </tr> <tr> <td>2022</td> <td>137</td> </tr> <tr> <td>2023</td> <td>145</td> </tr> <tr> <td>2024</td> <td>156</td> </tr> <tr> <td>2025</td> <td>173</td> </tr> </tbody> </table>	Year	Disclosures	2019	105	2020	126	2021	110	2022	137	2023	145	2024	156	2025	173	<p>There has been continuous growth in the number of submitted IP (invention) disclosures, driven by an expanded program of initiatives designed to grow and diversify the range of researchers, students, alumni and external partners actively involved in our innovation ecosystem.</p> <p><i>2025 figures are unaudited.</i></p>																
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Footnote:
 Historical numbers may differ from previous versions because definitions have been refined in response to the launch of Strategy 2030: Resilience. In some cases, the underlying data queries have been re-run across the full dataset, and as a result, any retrospective updates in the source systems are now reflected in the data.



Exceptional Education Highlights

- In 2025, 956 Narm Scholars began their studies – many supported thanks to the generosity of donors – with 41 undertaking overseas experiences and 153 securing on-campus jobs or internships through the new career readiness program.
- The Student Services Transformation Program cut administrative burden and strengthened student support pathways, with Student Equity and Disability Services and Special Consideration streamlining registration and reducing the need for special exams.
- Education-focused staff received targeted support through 44 Advance HE Fellowships funded by the University; 33 Learning and Teaching Initiative (LTI) grants; and two GEM Scott Teaching Fellowships.
- The University strengthened academic integrity and assessment in 2025, introducing major policy reforms and new assessment principles to address the impact of generative artificial intelligence (GenAI).
- A GenAI Hub pilot, a forum bringing together 150+ leaders from more than 25 universities and the work of 16 Student GenAI Innovators, advanced the University’s integration of artificial intelligence into teaching and learning.
- Through the STEM Centre of Excellence (SCoE), Science Gallery Melbourne connected more than 19,500 high school students with real world STEM research, innovation and creativity.

[Pictured above] Melbourne Student Forum is held twice a semester to provide interactive opportunities for 100 students to contribute to future-focused issues at the University-wide level. *Image: Cesar Nicolas*

Student experience is central to life at the University of Melbourne. Our goal is to educate students to thrive in the challenging contexts of today and tomorrow. Throughout 2025, we focused on several key initiatives – the transition to university, building belonging, supporting wellbeing and enhancing career readiness. We continuously improve our learning environments, both on campus and online, supported by professional development for teaching staff, recognition of teaching excellence, and innovation in classrooms and online learning environments.

Enabling students to thrive

The second cohort of 956 Narm Scholars commenced in 2025, comprising 12 per cent of the domestic undergraduate intake. With this addition, the Narm Program has now supported 1549 students from under-represented backgrounds since 2024. The Narm Scholarship and Enrichment Program also introduced a significant regional and remote accommodation allowance.

Expanding its impactful career readiness program and Global Learning opportunities, 41 Narm Scholars undertook overseas study in 16 locations, and the new Industry Insights Program enabled scholars to step into workplaces, explore career paths, build professional networks and gain valuable practical experience. A 'Get Ready to Work' event in September led to 153 Narm Scholars securing on-campus casual roles or internships.

Student employability more broadly remained a priority. The Students@Work Internship Program rose seven places to rank fifth in the large programs category in the Australian Association of Graduate Employers Top Intern Programs list 2025. The University also expanded experiential learning opportunities for students, through improved definitions and guidance for work-integrated learning subjects.

The Peer Assisted Study Sessions (PASS) program launched in Semester 1 2025 to support first-year undergraduates through regular, structured peer collaboration and academic support. PASS helped students make a smoother transition to university and stay on track academically, while fostering a sense of belonging and emotional wellbeing. It also helped to create an additional layer of academic and emotional support to complement the typical classroom experience. Twelve first year subjects offered PASS, with 1423 students participating in sessions outside of class, run by 33 leaders.

During the exam and assessment period, the University piloted a 24/7 study zone in the Baillieu Library, attracting nearly 13,000 after-hours visits in two weeks.

The University also enhanced access to scholarly resources by signing an agreement to roll out a new library platform through Elmer, including the integrated subject reading platform Leganto.

Transforming student services

The Student Services Transformation Program continued, delivering major improvements to uplift student administrative processes and support pathways. Student Equity and Disability Services and Special Consideration streamlined student registration and application processes, and reduced the need for special exams. The Program introduced an optimised service model for equity and disability students, refreshed online information, and redesigned processes to better support students with Academic Adjustment Plans and Alternative Exam Arrangements.

The University introduced the Stop 1 AI Assistant, giving students instant answers to common administrative questions, from student card queries to equity and disability services. Testing shows strong early results, with a resolution rate exceeding 80 per cent. Usage is steadily growing and will increase further with the formal student launch planned for 2026.

An Enrolment Redesign project further simplified processes, speeding up re-enrolments and reducing the need for Enrolment Adjustment Forms by 13 per cent in 2025. Academic Board approval to standardise admissions entry and selection requirements supported this work, simplifying the application experience for students and streamlining processing.

The Student Services Transformation Program directly supports the University's response to areas for improvement identified in the QILT results. The University recorded its highest student ratings in four years for subject satisfaction and overall experience in internal surveys, signalling a positive shift. To support ongoing improvement, the University launched a service performance dashboard to track program improvements and to ensure we are set up to continuously improve service delivery.



Academic staff from across the University connected at the inaugural Education Focused Careers Retreat.
Image: University of Melbourne

Fostering education focused careers for academics

In 2025, the University continued to prioritise teaching excellence and the student experience. In its second year, the Education at Melbourne model evolved to strengthen awareness, recognition and access to teaching and learning supports, fostering innovation in education and uplifting the student experience.

Staff connected through a range of events, including the Students and Education Forum and an inaugural Education Focused Careers Retreat, both held at the Parkville campus. The Retreat brought together more than 270 staff to discuss and recognise educators' contributions, career progression opportunities and advance teaching excellence by equipping staff with new ideas, skills and networks aligned to the University's strategic priorities.

The University's internal End of Subject Survey (ESS) and University Survey of Student Experience (USSE), conducted in the second half of 2025, recorded the highest student ratings for subject satisfaction and overall university experience in four years. This represented a positive shift from the 2024 Quality Indicators of Learning and Teaching Student Experience Survey results, which had indicated lower student satisfaction overall and in several focus areas.

The University continues to learn from global sector leaders, launching a pilot Educator Academic Exchange Program with King's College London. The first cohort of academics arrived in Melbourne in 2025, with a reciprocal exchange scheduled for early 2026.

Teaching and learning innovation

The University actively promoted grants and awards that uplift educational practice, leadership and innovation in 2025. This included 44 education-focused staff receiving Advance Higher Education (HE) fellowships through the University's participation in the Higher Education Academy accreditation scheme.

A further 33 Learning and Teaching Initiative (LTI) grants were awarded, with 18 successful projects being cross-faculty collaborations and many focusing on AI in education. Two GEM Scott Teaching Fellowships, named after the esteemed medical practitioner George Ernest Mueller Scott, were also awarded to emerging leaders undertaking significant teaching and learning projects.

The STEM Centre of Excellence (SCoE), embedded in Science Gallery Melbourne, provides a dynamic and hybrid learning model for high school students as part of the Victorian Government's Tech School initiative. The Centre has delivered 15,581 hours of student programming to 25 partner schools across Melbourne and 661 hours of professional development for teachers, achieving strong satisfaction rates of above 80 per cent for both cohorts. It has received strong external support, including an annual funding commitment of \$1.3M from the Victorian Government. The Centre has further fostered inclusive learning opportunities in partnership with the Victorian College for the Deaf and through the Indigenous STEM Education Program, while connecting students with industry through initiatives like the Pitch It! workshop with Melbourne Entrepreneurial Centre and with research through the Faculty of Education's SWISP Lab residency as part of the *DISTRACTION* exhibition.

An Open Classrooms pilot, driven by the University's Teaching and Learning Innovation service, provided accessible and adaptable experiences across nine subjects. More than 445 staff engaged with the pilot to observe how peers apply cutting edge methodologies and practices.

To increase student engagement in the classroom, faculties piloted a range of innovative assessment activities relating to in-class and in-lecture participation. These pilots tested mechanisms for improving teaching and learning practice and supporting academics, culminating in an October showcase, a new resources hub and a new support model for innovation to enable implementation at scale in 2026.

Safeguarding academic integrity and assuring learning

The University's approach to artificial intelligence and how to respond to its impact on learning and assessment was a defining theme in 2025. University-wide programs safeguarded academic integrity, transformed assessment practices and strengthened confidence in learning outcomes.

A major reform of the management of student academic misconduct was completed and a revised policy, process and system was implemented. This included a significant review of the Student Academic Integrity Policy and practices to ensure role clarity, guidance and resources for staff. Educative campaigns for students helped strengthen their awareness of academic integrity expectations and support.

A review of the University's assessment landscape explored vulnerabilities to Generative Artificial Intelligence, identifying where significant assessment reform was needed. Two new assessment principles were introduced, requiring at least 50 per cent of subject marks to be based on secure assessment types or programmatic assessment within a degree to maintain confidence in student learning outcomes.

The University began developing new approaches to assessment that assure learning, while maintaining authenticity and validity, guided by inclusive learning principles. Several pilot programs trialled assessment formats during 2025, including interactive oral assessments, with insights informing updated guidance and support models for implementation in 2026.

Innovating in artificial intelligence

The University continued to support staff to embed GenAI in their teaching and learning practices, developing innovative classroom and in-curriculum content to build student AI literacy, skills and engagement. A new GenAI Hub was launched featuring case studies, modules and activities from subjects across the University, celebrated in a showcase event where the teams of academic and professional staff and students who developed these examples presented their work. Professional development workshops on GenAI in teaching, designing assessment in the age of GenAI and other key topics were delivered throughout the year by both the Teaching and Learning Innovation team and the University's Centre for the Study of Higher Education and complemented by the ongoing GenAI in Education community of practice.

In October, the University and Cadmus co-hosted a sector-wide Teaching and Learning Forum, bringing together over 150 leaders and educators from more than 25 universities. The event explored how institutions are navigating artificial intelligence, transforming assessment and strengthening learning quality across the sector.

The 2025 cohort of 16 Student GenAI Innovators also informed the University's approach, collaborating with staff to co-design solutions, stress-test University technologies and boost AI literacy and future employability. These paid positions also offer Melbourne Plus digital credentials, recognising students' co-curricular engagement and accomplishments.



University of Melbourne staff explore feedback design at the Rethinking Assessment Feedback Symposium. Image: Peter Casamento



University of Melbourne Vice-Chancellor the late Emma Johnston AO meets students at the Opening of the Campus Canteen.
Image: Peter Casemento

Case studies

Enhancing student wellbeing through Campus Canteens

The University opened Campus Canteens at its Parkville and Southbank campuses, increasing access to affordable, nutritious and diverse meals. Students co-created the initiative as a practical way to alleviate increased financial pressures and connect on campus.

The Parkville canteen opened in February with meals supplied by Carlton Providores, a trusted partner with more than a decade of experience serving student residents of Wilam Hall (previously Medley Hall). Following Parkville's success, the Southbank Campus Canteen launched as a takeaway service in July to meet strong demand.

Both canteens offer fresh, healthy \$5 breakfast, lunch and dinner meals to students. In 2025, they served 91,947 meals to 12,454 students. Recognised as an industry finalist in the Victorian International Education Awards, the Canteens also operate a student-based staffing model and employed 64 students in 2025.

University of Melbourne Online: A new gateway to graduate study

The University of Melbourne Online launched in April, expanding graduate education to a new cohort of learners. Designed for working professionals, its programs support those seeking to progress in their current field or reposition their career through graduate study.

Eight graduate courses across Education, Public Health, Youth Mental Health and Cyber Security were offered initially, with expansion planned across Information Technology, Health and Business to meet emerging workforce needs and industry demand.

All courses in the portfolio are developed and approved through the University's standard academic governance processes, reinforcing the institution's commitment to academic integrity and quality in every mode of delivery.



Transformational Research Highlights

- The University established the Robert Cripps Institute for Cultural Conservation to advance our understanding of cultural materials and their importance to Indigenous communities, enabled by a \$15 million gift from Minsmere Pty Ltd.
- The University launched the *Advancing Research 2030: Excellence for Impact* strategy, charting a path to deliver continued research excellence, collaboration and impact.
- August marked 40 years since the first child received a multichannel cochlear implant. This bioengineering innovation was developed by University of Melbourne Laureate Professor Graeme Clark AC and has given more than one million people the gift of hearing.
- Spin-out Apromore was acquired by tech giant Salesforce. Built on a decade of research, this automated AI software is used by major corporations to optimise operations.
- Professor Richard Robson was awarded the 2025 Nobel Prize in Chemistry, one of three scientists recognised for developing metal-organic frameworks, a new class of solids with revolutionary applications in gas and energy storage and catalytic reactors.
- One thousand graduate researcher theses were submitted for examination, the largest number of theses in a single calendar year since the University introduced its PhD research degree in 1945.

[Pictured above] Laureate Professor Graeme Clark AC and Hudson at the Royal Victorian Eye and Ear Hospital.
Image: The University of Melbourne

In 2025, the University's global research community achieved significant milestones across disciplines, delivering social, cultural, environmental, health and economic benefits for communities in Australia and across the world through research translation, partnership and innovation. Aspiring to be a partner of choice for government, industry and the community, the University harnesses the power of partnership and innovation through its precincts, global collaborations and world-class infrastructure.

Investigator-led research is essential for the University of Melbourne, exploring problems of significance to society, increasing understanding through fundamental discovery and research translation. At the heart of this research are our people – a diverse community of academic and professional staff, students and graduate researchers.

Trusted collaborator and partner of choice

In 2025, the University launched its new research strategy, *Advancing Research 2030: Excellence for Impact*. The industry launch, hosted by the Deputy Vice-Chancellor (Research), in the Melbourne Biomedical Precinct in September welcomed more than 120 senior leaders representing 50 organisations across government, industry and community. It was officially opened by the Victorian Minister for Economic Growth and Jobs and Minister for Finance, the Honourable Danny Pearson.

Located at St Vincent's Hospital, overlooking Carlton Gardens, is the Aikenhead Centre for Medical Discovery (ACMD). This St Vincent's Health-led partnership, including the University of Melbourne and seven leading institutions, opened as Australia's newest collaborative biomedical engineering hub. It is designed to accelerate research, innovation and commercialisation in medical technology, biotechnology and digital health. The facility brings together medical students, clinicians, researchers, engineers and industry partners to address future health challenges.

The Australian Institute for Infectious Disease (AIID) is a joint initiative of the University of Melbourne, the Doherty Institute and Burnet Institute with backing from the Victorian Government as the major supporting partner. In 2025, the project reached a key development milestone, securing major planning approvals and commencing a tender for main works construction. The Honourable Danny Pearson joined AIID leaders in September to inspect the building site, which was cleared for excavation to commence in 2026. The AIID will be a significant addition to the world-leading Melbourne Biomedical Precinct and will enable fast and effective pandemic and infectious disease detection, prevention and response to protect Australia and the region.

Cultivating bold new research talent

The University celebrated its 200th joint PhD completion through its International Collaborative Research Academies (ICRAs). These flagship programs give PhD candidates research experience at two universities and award a double degree. The University now has 14 ICRAs across Asia, North America and Europe.

Graduate researchers played a central role in Open Day, speaking with more than 1500 prospective students, parents and visitors about their projects and experiences on the day. The inaugural Research at Melbourne pavilion featured 10 research projects relevant to school leavers, highlighting the University's commitment to student leadership, public engagement and inspiring the next generation of researchers.

The Faculty of Fine Arts and Music formed a new academic partnership with Epic Games, through the Unreal Engine Academic Partner Program. The partnership enriches teaching and learning in real-time 3D graphics, animation and virtual production. It positions the Victorian College of the Arts at the forefront of screen-based storytelling innovation and gives students unparalleled access to leading technologies.

The University launched Indigenous Graduate Research Support Grants to provide financial assistance and tailored support to Indigenous graduate researchers. This initiative recognises their valuable contributions to the academic community and aims to empower their development as researchers.

Advancing the boundaries of knowledge

A spirit of curiosity, inquiry and intellectual rigour continued to shape the University's world-leading research in 2025.

The following examples showcase selected discoveries from throughout the year, reflecting the breadth and depth of the University's research.

Researchers found that melting of the Antarctic ice-sheet is slowing the Antarctic Circumpolar Current, the world's most powerful ocean current. The study, undertaken by a multidisciplinary research team across engineering, mathematics and geography, advances global climate knowledge. Their modelling shows freshwater inflow from melting ice sheets disrupts deep-ocean circulation, endangering marine ecosystems and climate stability.

Flashover, a multimedia installation in the LED Volume Studio at Southbank, translated the experience of being in a bushfire into an immersive visual and acoustic work. Led by the Faculty of Fine Arts and Music, the multidisciplinary art-science project invited audiences to experience bushfires from the perspective of plants, animals and the fire itself.

Scientists have sequenced the complete genome of the critically endangered Southern Corroboree Frog for the first time, offering new hope for a species now considered functionally extinct in the wild due to chytrid fungus. Led by the University of Melbourne and published in Wellcome Open Research, the decade-long project revealed the frog has an unusually large genome with over 80 per cent made up of non-coding DNA. With no viable wild populations remaining, researchers aim to use this genetic blueprint to guide selective breeding for disease resistance, supporting future reintroduction efforts.

Researchers from The Florey and the Faculty of Science partnered with First Nations communities to test a quantum-based blood iron testing device in clinics in remote parts of the Northern Territory. Built by researcher-led startup FeBi Technologies, the device aims to provide accurate, affordable testing designed for remote and regional needs.

An international study reframed self-reported gluten sensitivity, showing most reactions in people without coeliac disease are not linked to gluten exposure, but rather to other dietary components or gut-brain mechanisms. The finding supports clearer, evidence-based dietary guidance for clinicians and communities.

Translating research into lasting impact

The Faculty of Arts led the establishment of the Robert Cripps Institute for Cultural Conservation, marking a transformative leap in cultural heritage preservation. Enabled by a \$15 million donation from Minsmere Pty Ltd, a subsidiary of the Cripps Foundation, the Institute enhances the University's capacity to safeguard cultural legacies. It has a focus on supporting Indigenous, remote, rural and underrepresented communities in Australia and the Asia-Pacific.

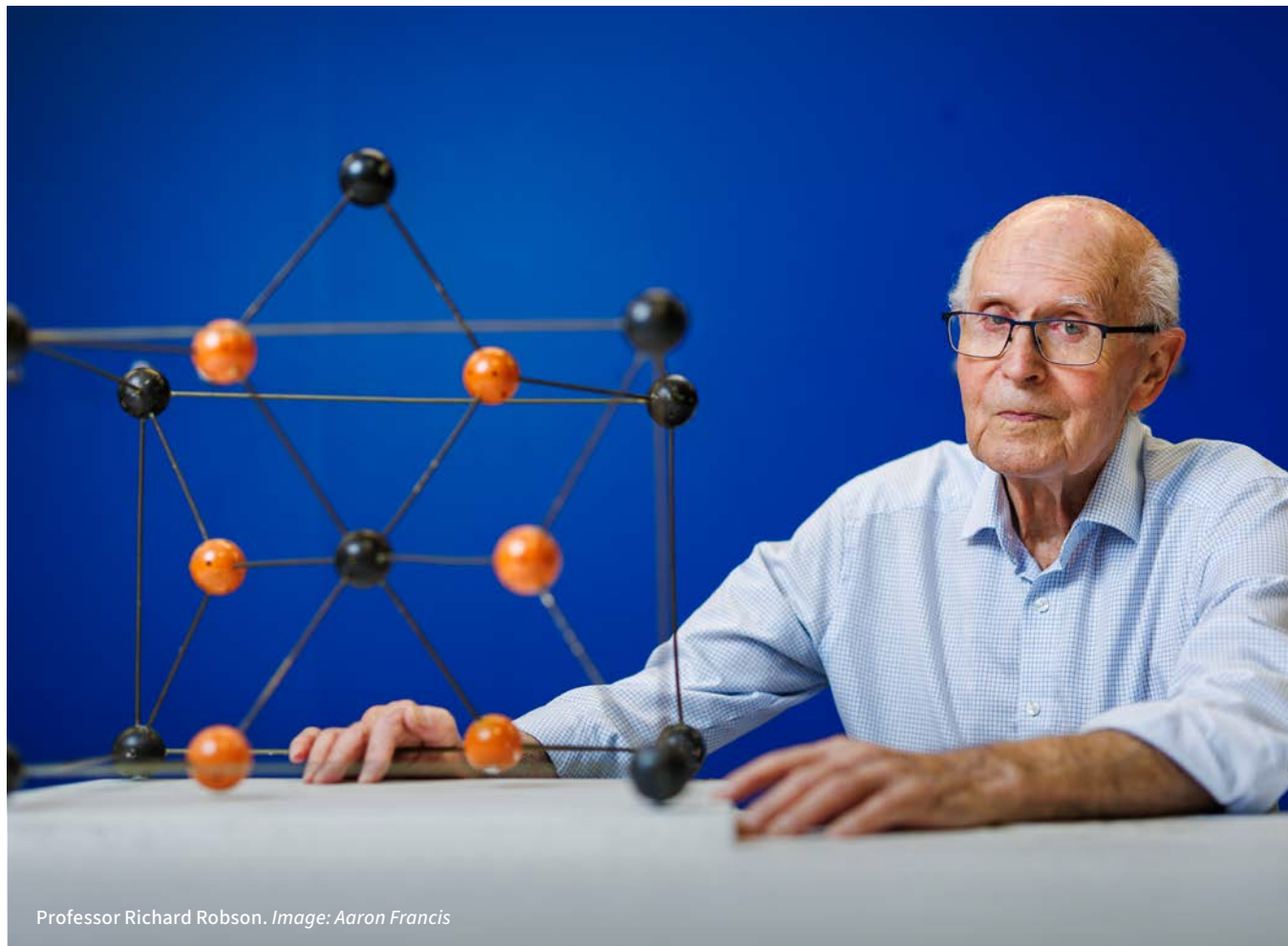
Faculty of Medicine, Dentistry and Health Sciences academics launched an evidence-based website to assist patients assessing IVF add-ons. Researchers found many clinics offered optional treatments with limited or no supporting evidence. The new platform provides clear, research-grounded evaluations to help patients undergoing IVF to make informed choices.

The Household, Income and Labour Dynamics in Australia (HILDA) Survey reached a major milestone with the release of its 20th annual statistical report. HILDA is funded by the Australian Government to inform policy and delivered by the University's Institute of Applied Economic and Social Research. The survey tracks 16,000 people and provides a unique longitudinal view of Australian society.

AI medical tools developed at the University of Melbourne are improving outcomes for patients. Researchers and Western Health released an AI tool to improve chemotherapy dosing accuracy for colorectal cancer patients. A partnership with Skin Health Institute produced a non-invasive AI-based device for rapid, highly accurate skin cancer detection with potential to reduce unnecessary procedures and improve early diagnosis.

Climate researchers influenced the global policy conversation at COP30 by leading *The Land Gap 2025*, which analysed national climate pledges on land-based carbon removal. The report found current land commitments far exceed what is feasible or sustainable, highlighting the need for deeper emissions reductions to achieve national climate goals.

The University celebrated 40 years since the first multichannel cochlear implant in a child. In 1985, a multichannel cochlear implant was developed specifically for children and the first public Cochlear Implant Clinic was established, based at The Royal Victorian Eye and Ear Hospital. Laureate Professor Graeme Clark AC invented the multichannel cochlear implant in 1978. Building on this technology is Epiminder, a company developing brain implants for people with drug-resistant epilepsy, spun out of a partnership between the University of Melbourne, the Bionics Institute, St Vincent's Hospital Melbourne and Cochlear, and developed with support from Breakthrough Victoria. In December, an Initial Public Offering raised \$125 million.



Case studies

Long-serving professor wins Nobel Prize in Chemistry

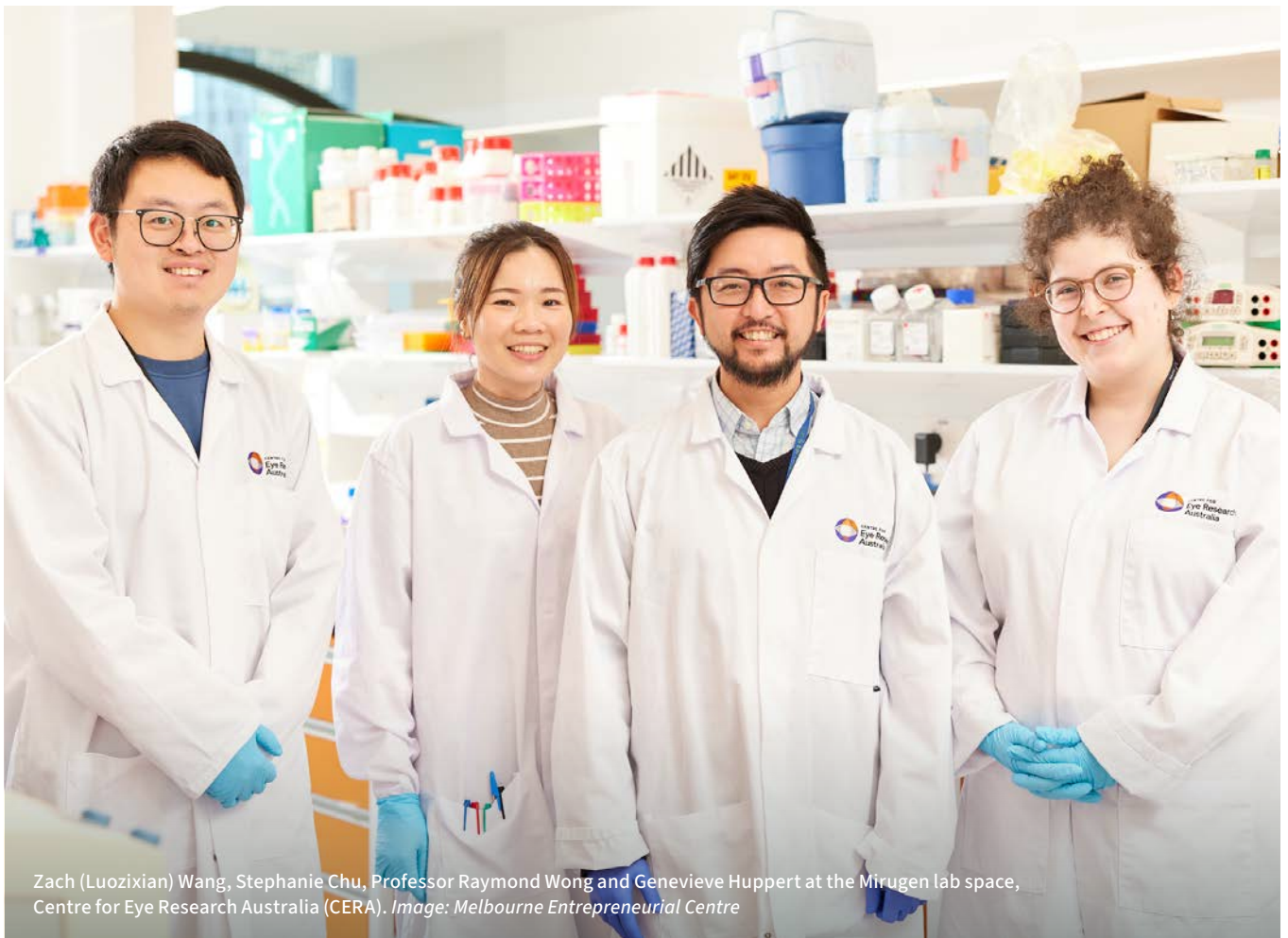
University of Melbourne Professor Richard Robson was awarded the 2025 Nobel Prize in Chemistry with Omar Yaghi (University of California, Berkeley, USA) and Susumu Kitagawa (Kyoto University, Japan). They invented a new form of molecular architecture called metal-organic frameworks (MOFs). These structures have significant potential for renewable energy technologies and wider applications in sustainability, supporting the ongoing energy transition.

Professor Robson, a lecturer and researcher at the University since 1966, was long fascinated by how atoms combine into molecules. The journey to the Nobel Prize started while giving first year chemistry lectures in 1974. He used his understanding of bond angles to assemble metal ions and organic molecules into ordered crystalline structures. Professor Robson built the first MOFs around 1989, and he and others found these frameworks could be engineered with vast internal cavities and finely tuned geometries.

Tens of thousands of different MOFs have been produced. Their remarkable structures and varieties mean they can pull water or carbon dioxide from the air, separate pollutants from water, store hydrogen or electricity, and safely and efficiently catalyse chemical reactions.

Professor Robson's recognition demonstrates the transformative results that can arise from sustained, curiosity-driven research. His work exemplifies how long-term fundamental investigation can translate into real-world impact, including new products, technologies and capabilities that shape the future.

Professor Robson's continued engagement in teaching, including first-year Bachelor of Science students, reflects his extraordinary commitment to education and research, and the next generation of scientists.



Zach (Luozixian) Wang, Stephanie Chu, Professor Raymond Wong and Genevieve Huppert at the Mirugen lab space, Centre for Eye Research Australia (CERA). Image: Melbourne Entrepreneurial Centre

Biotech startup eyes new treatment option for vision loss

Retinal degeneration is when the light-sensing cells at the back of our eyes, called photoreceptors, begin to die off and cause vision loss. Conditions such as retinitis pigmentosa, age-related macular degeneration and Stargardt disease affect more than 190 million people globally, robbing them of their sight and independence. Retinal degeneration has no effective treatments or cures for most patients.

Mirugen, a biotech startup founded by University of Melbourne stem cell biologist Professor Raymond Wong, is working to change this. With more than 20 years of experience, Professor Wong has led the team through significant milestones in both scientific and business development in 2025.

Mirugen was developed with the Centre for Eye Research Australia (CERA), supported by investment from the Genesis Pre-Seed Fund and Tin Alley Ventures. The discovery phase received

funding from the National Health and Medical Research Council (NHMRC), the Medical Research Future Fund (MRFF), the National Stem Cell Centre of Australia and Retina Australia.

Mirugen's gene therapy harnesses the regenerative power of the retina's own stem cells to treat blindness. A virus carrying reprogramming genes is injected into the eye, stimulating the stem cells to develop into new photoreceptors, replacing the ones that have been lost.

This innovative gene therapy has shown promising results in animal models, a crucial step towards human clinical trials. Mirugen is now advancing its gene therapy through preclinical testing and preparing for human trials. If successful, the team will seek further investment to accelerate development and bring their therapy to market as a new treatment option for vision loss.



Our Resilient University

Highlights

- The Potter Museum of Art reopened, with *65,000 Years: A Short History of Australian Art* attracting over 50,000 visitors.
- The award-winning Gahgook Indigenous Cultural Education Program launched for all staff, taking a First Nations approach to anti-racism and building cultural capabilities.
- The University's first *Annual Report on Racism* was published in May 2025, outlining incidents, status of complaints and outcomes.
- The Melbourne Global Centre – Delhi hosted more than 50 events in its first year, welcoming alumni and stakeholders in higher education, business, industry and government.
- Pathways to Politics for Women marked a decade of driving gender equality in political leadership, celebrating 750+ participants and 92 electoral successes across Federal, State and Local government.
- Across all campuses, the University achieved 100 per cent renewable electricity.

[Pictured above] Installation view of *65,000 Years – A Short History of Australian Art*, Potter Museum of Art, the University of Melbourne, 2025. Image: Astrid Mulder

The University's resilience reflects adaptive capacity and a strong, diverse community. Drawing on the resilience of First Peoples and informed by ecological principles, our strength is underpinned by connection across the diversity of our people – students, staff, alumni and partners. Through rigorous scholarship and deep engagement, we serve and connect with Country, people and community, increasing the transformative impact of our education and research.

Advancing reconciliation and Indigenous leadership

The Potter Museum of Art, established in 1972, has undergone extensive redevelopment to ensure the museum continues to play a vital role in Melbourne's cultural life, showcasing contemporary art alongside the University's collections for generations to come. The Potter Museum's reopening reaffirmed the University's commitment to sharing its cultural estate and elevating dialogue about the nation's past and future with students and the broader community.

The reopening featured a landmark exhibition – *65,000 Years: A Short History of Australian Art* – that honoured the extraordinary continuity of Indigenous artistic practice. Curated by Professor Marcia Langton AO, Judith Ryan AM and Shanyssa McConville, the exhibition attracted more than 50,000 visitors. The refurbishment was supported generously by The Ian Potter Foundation and Lady Primrose Potter AC, while the exhibition was supported by a number of generous donors including Peter McMullin AM and Ruth McMullin. The exhibition engaged more than 4000 University students, connecting classroom study with living Australian history and culture.

The second volume of *Dhoombak Goobgoowana: A History of Indigenous Australia and the University of Melbourne* marked progress in the University's truth-telling journey, extending the *Murmuk Djerring Indigenous Strategy 2023–2027*. In 2025, the Repatriation Oversight and Compliance Committee was formed to work with Indigenous communities under Victoria's *Aboriginal Heritage Act 2006*, supporting communities with the return of Ancestral remains and cultural materials.

The University advanced its truth-telling commitments through the appointment of Travis Lovett to lead the new Centre for Truth-telling and Dialogue, alongside an International Truth-telling Symposium focused on the practical application of truth-telling.

Gahgook, a University-wide cultural education project, strengthened understanding and staff capacity to engage respectfully with Indigenous Australians. In 2025, it won Melbourne Professional Excellence and LearnX awards. As of December 2025, 11,658 staff have begun their Gahgook journey.

The annual Dungala Kaiela and Narrm Orations brought together Indigenous thought leaders, fostering dialogue on Indigenous agency and culture within and beyond campus. In the Goulburn Valley, partnerships with the Munarra Centre for Regional Excellence, the Academy of Sport, Health and Education (Rumbalara Football Netball Club), and the Department of Rural Health expanded education, health equity and employment pathways. More than 500 prospective students engaged in the Goulburn Valley Tertiary Information Day, with 91 per cent of those surveyed reporting increased confidence in pursuing further study. These local collaborations are guided by dialogue with the Yorta Yorta and Taungurung communities.

The BLAK C.O.R.E. (Care, Ownership, Reciprocity, Excellence) Program advanced First Nations-led methodologies and global collaborations, while The Oceania Institute supported the Indigenous Internationalisation Plan, connecting with Pacific Indigenous communities.

Building inclusive communities

The first *Annual Report on Racism*, published in May, detailed anti-racism actions, priorities and reports of racism submitted by students and staff during 2024, demonstrating accountability and transparency – a key pillar of the *Anti-Racism Action Plan 2024–2027*. The report acknowledged significant under-reporting of racism and set out actions to improve awareness, trust and access to formal reporting pathways. The Anti-Racism Hallmark Research Initiative developed a Racial Literacy Education Program piloted across faculties.

A 'People and Community Conversations' series was established to provide a forum for staff and students to discuss challenging topics. Sessions on 'trust' and 'how can we disagree' were co-hosted by student leaders alongside the Acting Deputy Vice-Chancellor (People and Community), academic experts and audience Q&A, modelling ways to build trust and the ability to disagree civilly.

Many programs across the University strive to increase the number of women in senior roles, including the Athena Swan Supporting Talent & Enabling Progression (STEP) mentoring program, promotion briefings and the Academic Women in Leadership program. Pathways to Politics for Women celebrated a decade of addressing gender disparity in Australian politics. Since its inception, more than 750 women have participated in the program, resulting in 92 electoral successes across the political spectrum and at every level of government – a testament to the program's growing influence in shaping a more representative democracy.

In parallel, the University has been strengthening how it manages student complaints and reports of gender-based violence to align with the *National Higher Education Code to Prevent and Respond to Gender-based Violence*, which takes effect in January 2026. This work has been building on strong foundations to ensure a consistent, trauma-informed and student-centred approach to student safety and complaint handling across all University operations, including those delivered through affiliates and entities. The University's Respect program delivered key projects on online safety, international student support and engaging men in violence prevention.

Disability Inclusion Action Plan progress included expanding the Staff Disability Roundtable, forming a Student Disability Projects Panel, and launching a Critical Disability Studies series with the Melbourne Disability Institute. The University's successful \$28.8 million partnership with the Centre for Disability Studies to develop a new support needs assessment for the National Disability Insurance Agency demonstrates our commitment to approaches that are grounded in evidence and lived experience of people with disability.

Community building was a key focus of LGBTQIA+ inclusion initiatives, with more than 200 staff and students joining the annual Midsumma Pride March. The Pride in Action Network for staff and students was relaunched, and significant dates such as International Day Against Homophobia, Biphobia, Intersex Discrimination, and Transphobia (IDAHOBIT) and Transgender Day of Visibility were celebrated.

The University's 11 galleries, three arts venues, and University of Melbourne Arts and Culture (UMAC) reached local, national and international audiences throughout 2025.

The Faculty of Fine Arts and Music presented approximately 450 public performances, exhibitions and concerts, and UMAC presented 71 public performances attracting 21,000 attendees. More than 15,400 school students participated in programs across Science Gallery Melbourne, Buxton Contemporary and the Potter and Grainger museums, and inclusivity initiatives including the deaf and hard of hearing learning program and culturally safe resources broadened access for diverse learners.

The Civic and Community Impact Fund supported 10 innovative projects addressing local inequities. More than 80 students and staff collaborated with Carlton Community Network on food security and participated in Carlton Harmony Day. A continued focus on multicultural, diaspora and regional participation brought 170 representatives to Forums and nearly 600 multicultural students and families engaged via campus outreach (Vaka Pasifika, African Culture on Campus, Open Day).

In 2025, the University welcomed the first of four students through the Refugee Student Settlement Pathway, partnering with government and community organisations, creating one of Australia's most comprehensive models for refugee student inclusion.

Strengthening networks

A key focus in 2025 included deepening links with the Pacific region, strengthening partnerships that foster education, research, and community impact across the region. Deputy Vice-Chancellor (Global, Culture and Engagement) Professor Michael Wesley led delegations to Samoa, Fiji and the Solomon Islands, securing new Memorandums of Understanding with Solomon Islands National University and University of the South Pacific to broaden joint research and exchanges.

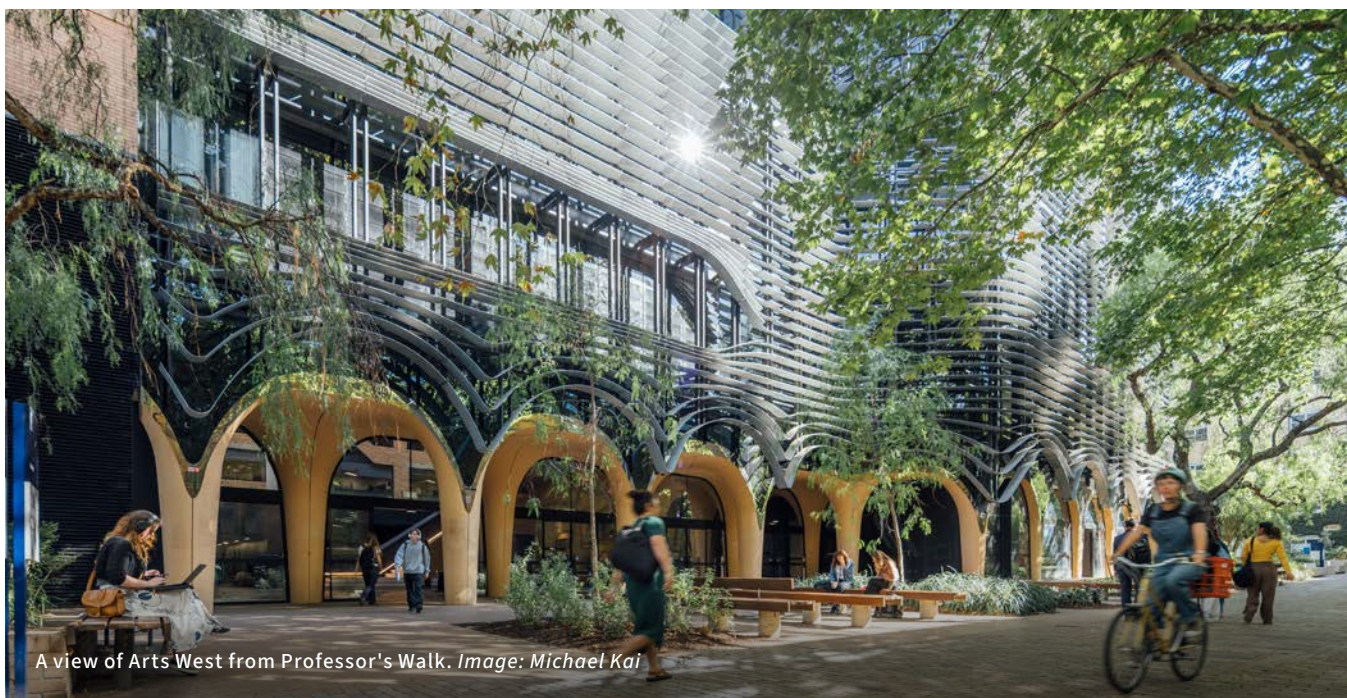
The Oceania Institute, launched to facilitate collaboration with Pacific nations and local Pasifika communities, partnered with Solomon Islands National University to co-design a research exchange on food security and biodiversity resilience. The inaugural Oceania Oration, delivered by Fiji's then Deputy Prime Minister, the Honourable Professor Biman Prasad, united more than 100 leaders, researchers and community representatives.

The Melbourne Global Centre – Delhi, marked its first anniversary in September having established itself as the University's focal point for engagement in India and the broader region. In 2025, it hosted more than 50 events, engaging more than 1000 stakeholders across higher education, industry, government and alumni. The Activity Grants Program awarded nearly \$120,000 to University staff to support activities including roundtables, research symposia and community engagement events to foster stronger ties between the University and its Indian partners.

Regional dialogue flourished through the Asia and the Pacific Outlook Series, delivered in partnership with Asialink, Australia India Institute and Oceania Institute. Asialink's programs helped deepen Australia's ties with the region, reaching more than 55,000 leaders, educators, businesses and community members. The Australia India Institute focused on the Indo-Pacific region through four key pillars: Security and Geopolitics, Sustainable Economies, International Education and Cultural Diplomacy, delivering landmark reports and dialogues, including the Trilateral Maritime Security Dialogue in Canberra and the Fiji Dialogue in Suva.

Melbourne's global alumni network remains a source of lifelong opportunity and engagement, with more than 524,000 alumni worldwide. The 'Melbourne Connections' event co-hosted at the Melbourne Global Centre – Delhi, during the Lord Mayor of Melbourne's inaugural visit to India, showcased alumni driving impact at the intersection of industry, research and innovation across both nations.

Across the year, more than 22,000 students, staff, alumni and community members participated in recreation, fitness, and sport programs. Melbourne University Sport integrated with Student and Scholarly Services, enabling closer work alongside key stakeholders to ensure provision of strong sporting facilities and services.



A view of Arts West from Professor's Walk. Image: Michael Kai

Providing expert commentary is a vital way for the University to ensure its research and expertise contribute meaningfully to society. In 2025, University academics were sought for media commentary over 900 times, translating complex research into accessible, evidence-based insights that informed public debate, guided policy decisions, and supported broader community understanding. This work amplified the societal impact of university research, making it relevant to everyday life and addressing challenges at local, national, and global levels.

In the same year, 685 academic experts shared their knowledge in more than 800 articles published on the University's own Pursuit platform and global news site, *The Conversation*, with a total engagement of almost 28 million.¹ Melbourne Law School's *Justice with Jon Faine* podcast reached 700 subscribers along with 350,000 video views in its first series, while the *Talking Teaching* podcast continues to be in Spotify's top 5 per cent of podcasts with 4000 new followers in 2025 and 70,000 plays across all seasons, demonstrating the wide-reaching influence of the University's scholarship and engagement.

Additionally, in the context of major higher education policy reform in Australia, the University made more than 20 submissions to government and parliamentary inquiries. Submissions involved close collaboration between academic experts and professional policy staff drawing on expertise from across the institution. These contributions provided evidence-based insights to support policy development and inform public debate on the future of the sector.

Operating sustainably

In 2025, the University achieved 100 per cent renewable electricity (up from 70 per cent in 2024), through power agreements, wind farms, 11,200 solar panels and renewable energy certificates. Sustainability is embedded into the curriculum, student advocacy, and initiatives such as Choose to Reuse crockery and cutlery service. There are 27 research initiatives addressing environmental challenges.

After carefully reviewing the prioritisation of major infrastructure projects, the University of Melbourne made the difficult decision to pause work on the Fishermans Bend campus. This decision allows the University to better align with the timing of key government and industry investments necessary to develop the precinct, while careful financial management remains paramount as the University adapts to a more constrained revenue environment driven by evolving regulations across the sector. The Fishermans Bend project will be reassessed as part of the development of the University's next 10-year strategy from 2030.

The University's People Strategy assists in furthering academic and professional career development. In 2025, the number of continuing education-focused roles increased by 140 full-time equivalents, with 124 Graduate Researcher Academic Associate roles providing secure employment and professional development to graduate researchers.

As of March 2025, Indigenous Australian staff reached 236 (two per cent of total, up four per cent from 2024), progressing toward staffing targets.

Work continues to ensure the University has the workforce composition necessary to excel in delivering its academic mission. In 2025, 83 per cent of the workforce by full-time equivalent positions were engaged on continuing contracts, or fixed-term contracts of 18 months or longer, exceeding the 2024 *Enterprise Agreement* commitment to a Core Workforce of 75 per cent.

The 2025 Staff Experience Survey saw a 48 per cent response rate from eligible staff, totalling more than 6660 participants. The result was an overall engagement score of 61 per cent, which is aligned with the benchmark for higher education institutions in the Asia Pacific and will inform decisions and future planning. A range of leadership opportunities were refreshed, including new modules for people managers, Better Up Coaching, and an updated Academic Women in Leadership program that piloted inclusion of professional staff. A new AI Literacy module for staff was also released.

¹ Engagements are defined as page interactions by users, including views, scrolls and link clicks.



L-R: Constance Naci, Chief Executive for Solomon Islands Tertiary Education Skills Authority, Tsatsa Seimarlie, Australian Awards Alumni of the University of Melbourne, Professor Michael Wesley, Deputy Vice-Chancellor (Global, Culture and Engagement) at the University of Melbourne, Dr Debra McDougall, Co-Director, Oceania Institute at the University of Melbourne, Stenneth Kaniki, Chief Legal Officer at Solomon Islands Ministry of Forestry and Research. Image: Jason Gagame

Case studies

Gahgook – award-winning, Indigenous cultural education program

Gahgook, meaning ‘respect’ in the Woi Wurrung language of the Wurundjeri people, is a signature project under Murmuk Djerring. This university-wide cultural education program strengthens cultural understanding, celebrates Indigenous contributions, and equips staff with the tools to support respectful engagement with Aboriginal and Torres Strait Islander peoples.

Launched to all staff in June, the program has since won the Award for Professional Excellence and Innovation at the Melbourne Professional Excellence Awards and received a Platinum award in two categories at the LearnX awards – Best eLearning Project and Best Ethical Training.

Gahgook provides an Indigenous Cultural Education Program with practical guides and materials to support cultural competence, alongside facilitated spaces for meaningful conversations about reconciliation and cultural respect. As of December 2025, 11,658 staff have begun their Gahgook journey.

This work demonstrates the University’s dedication to creating a culturally safe environment where Indigenous knowledges and perspectives are understood, respected and valued.

The Oceania Institute advances Pacific collaboration

Launched to foster collaboration with Pacific nations and local Pasifika communities, the Oceania Institute has driven innovative research and empowered emerging leaders across the region.

In 2025, the Institute partnered with Solomon Islands National University to co-design a research exchange on food security and biodiversity resilience. Researchers and students from both institutions shared local and scientific knowledge, undertook joint fieldwork, and presented actionable recommendations to regional policymakers.

The Institute also collaborated with the Potter Museum of Art to curate *Feeding the World Hope: Indigenous Peoples’ foods from Oceania* for the Food and Agriculture Organisation of the United Nations’ 80th Anniversary in Rome. Featuring videos showcasing the region’s rich culinary heritage, this project contributed to global discussions on sustainable food systems and biodiversity, while highlighting the cultural significance of Indigenous foods.

The inaugural Oceania Oration brought together regional leaders, researchers and community representatives to discuss global change and its impact on everyday life in Oceania. More than 100 diverse and influential attendees participated, including high-level delegates from the Fijian government, members of the Victorian Multicultural Commission, and leaders from various Pasifika community organisations.

As a cross-disciplinary hub, the Institute embodies the University’s commitment to co-creating solutions with Pacific communities and governments that deliver real-world impact.

Organisational and student statistics

Student statistics	2021	2022	2023	2024	2025
Students (EFTSL)¹					
Total EFTSL	54,396	52,709	53,964	57,932	58,142
Research Higher Degree	3380	3589	3705	3813	3893
Postgraduate coursework	22,701	21,964	23,113	25,988	24,941
Undergraduate	28,315	27,155	27,146	28,131	29,308
Female enrolment (%)	58	58	58	59	58
International EFTSL	21,810	21,840	24,027	26,841	26,461
International students (%)	40	41	45	46	46
Commonwealth Supported Places (including research training programs)	27,124	25,627	25,118	26,294	26,929
Award completions					
Research Higher Degree (excluding higher doctorates)	728	734	860	875	1026
Postgraduate coursework	12,792	12,547	12,296	13,619	14,706
Undergraduate	9297	8545	9027	8705	8580
Total	22,817	21,826	22,183	23,199	24,312
Staff statistics^{2,3}					
Total academic staff (FTE)	4904	4945	5186	5394	5411
Total professional staff (FTE)	4546	4864	5328	5667	5731
Total staff (FTE)	9450	9809	10,514	11,061	11,142
Key organisational statistics					
Research performance indicators					
Research income (\$million) ⁴	634	676	686	708	672
Web of Science indexed publications ⁵	10,259	9011	8227	8725	8663
Graduate research completions (excluding higher doctorates)	728	734	860	875	1026
Financials (\$million)⁶					
Operating income (\$million)	2660	2722	2893	3166	3308
Operating expenditure (\$million)	2513	2826	2964	3265	3432
Operating result ⁷ (\$million)	147	(104)	(71)	(99)	(124)
Operating margin (%)	5.5	(3.8)	(2.5)	(3.1)	(3.7)

2025 student enrolments, awards and research performance indicators are estimates based on best available data.

1. Equivalent full-time student loads (EFTSL)
2. Staff full-time equivalent (FTE) includes continuing, fixed-term and casual staff
3. Employees are correctly included in workforce data collections
4. Indicative only and subject to change following a final audit
5. As of 12 January 2026
6. Amounts represent University financial results excluding subsidiaries
7. The operating result is calculated by subtracting items such as discretionary financing activities, philanthropic endowment income and infrastructure grant income from the net (or accounting) result

2025 enrolments by area of study (EFTSL)



University governance

The University of Melbourne was established by an Act of the Victorian Parliament in April 1853. Under Section 8 of the *University of Melbourne Act 2009 (Vic)* (the Act), the University Council is the governing body of the University and is responsible for its direction and superintendence.

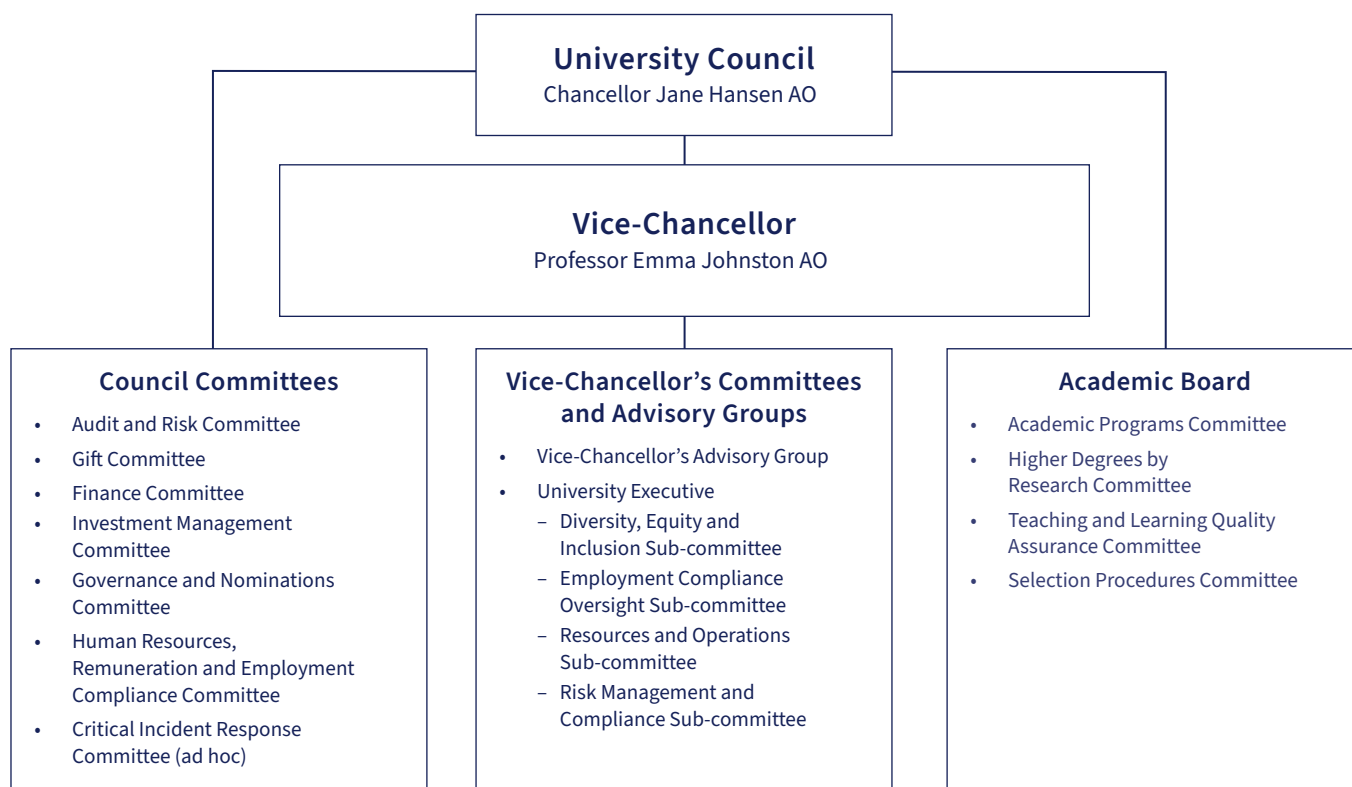
Section 9(1) of the Act sets out the following powers and functions of Council:

- a. To appoint the Chancellor, any Deputy Chancellor and the Vice-Chancellor;
- b. To establish policies relating to the governance of the University;
- c. To oversee and review management of the University and its performance;

- d. To oversee management and control of property and business affairs of the University;
- e. To oversee management and control of University finances;
- f. Any other powers and functions conferred on it by or under:
 - i. this Act or any other Act, or
 - ii. any University statute or University regulation;
- g. The power to do anything else necessary or convenient to be done for, or in connection with, its powers and functions.

There are eight Council committees including Academic Board, the chief academic body responsible for academic quality assurance. The University has nine faculties and is led and managed by the Vice-Chancellor and University Executive.

Governance organisational chart



NOTE: Professor Nicola Phillips was Interim Vice-Chancellor from 6 December 2024 to 9 February 2025. Professor Emma Johnston AO commenced on 10 February 2025. Professor Michael Wesley was Acting Vice-Chancellor from 20 October to 18 November, and 18 December 2025 to 16 January 2026.

Governance compliance

The University Chancellors Council's *Code of Governance Principles and Practice for Australia's Public Universities* (the UCC Code) was released in December 2024, replacing the previous *Voluntary Code of Best Practice for the Governance of Australian Public Universities*. The University Council assessed its compliance against the UCC Code in 2025 and is broadly compliant.

The Expert Council on University Governance published its Governance Principles in October 2025 which are expected to replace the UCC Code. The Government has indicated it will embed the Principles into the *Higher Education Standards Framework (Threshold Standards) 2021*. The University has begun assessing its compliance against the Principles of the Expert Council. While it is in alignment with the Principles, the University is committed to continuous improvement in its governance practices and has already commenced strengthening its governance frameworks and practices.

The University is also preparing to engage with the Victorian Parliamentary inquiry into enhancing Victorian university governance, demonstrating our ongoing commitment to best practice governance. Noting the publication of reports from the Senate's Education and Employment Legislation Committee on the Quality of Governance at Australian Higher Education Providers, Council has also been assessing its compliance and identifying further improvement opportunities to enhance transparency and accountability.

University Statutes and Regulations

The University Statute and Regulations are administered in accordance with the provisions of the Act. The University's regulatory framework is comprised of: the University of Melbourne Statute; the Council, Academic Board, and Vice-Chancellor Regulations; the Council Instrument of Reservation and Delegation and the Vice-Chancellor's Instrument of Delegation; and University rules, policies and processes.

Governance of the University

In accordance with the Act, University decisions are made within a tripartite governance model in which duties, functions and powers reside in the following three areas:

- a. Council, which, as the sole governing body of the University, is primarily responsible for corporate governance of the University and its controlled entities;
- b. Academic Board, which is primarily responsible for academic quality assurance; and
- c. Vice-Chancellor, who is the President and Chief Executive Officer responsible for leadership, management and administration of the University.

Council

The Council of the University of Melbourne meets at least six times per year.

Each formal Council meeting is usually preceded by an informal session focused on a discussion of strategic issues and themes. This provides an opportunity for Council to dedicate time to specific strategic matters and give constructive input to strategy development.

In accordance with the Act, Council is made up of:

- a. The official members, being the President of the Academic Board, the Vice-Chancellor and the Chancellor;
- b. Government appointed members;
- c. Council appointed members; and
- d. Elected members, one staff and one student-elected member. NOTE: In December 2025, Council resolved to increase the number of student-elected members from one to two members. The election of a second student member will take place in the first semester of 2026.

Chancellor



Jane Hansen AO

BEC *Monash*, BA, MFin&BA *Columbia*, BA *Melb*, FMelb

Appointed 1 January 2016 (Governor-in-Council appointment). Re-appointed (interim term) 1 January 2019. Re-appointed 1 July 2019. Re-appointed 1 January 2022. Elected Deputy Chancellor 1 January 2018. Re-elected Deputy Chancellor 1 January 2019. Re-elected Deputy Chancellor 1 January 2021 to 31 December 2022. Appointed Chancellor 1 January 2023. Re-appointed Chancellor 1 January 2026.

Field of experience: international investment banking, mergers and acquisitions, strategy and corporate finance.

Member of the Advisory Board for the Melbourne Humanities Foundation. Board member of Opera Australia. Board member of The Lord Mayor's Charitable Foundation and member of Chief Executive Women. Chair and CEO of the Hansen Little Foundation. Former inaugural Chair of the Melbourne Theatre Company Foundation (2015–2019) and former Chair of Board of Management of the Melbourne Theatre Company (2020–2023). Member of Australian Institute of Company Directors. Awarded the Fellow of the University of Melbourne in 2018, in recognition of exceptional contributions or service to the University and the community engaged with the University.

Term of office concluding 31 December 2028.

Vice-Chancellor



Professor Emma Johnston AO

BSc(Hons), PhD *Melb*, FAA, FTSE, FRSN

Appointed Vice-Chancellor 10 February 2025.

Field of experience: University leadership and management, higher education, teaching and research, marine ecology, environmental science and technology, science communication.

Board member at CSIRO. Governor of The Ian Potter Foundation.

Formerly Deputy Vice-Chancellor (Research), University of Sydney, and Dean of Science, University of New South Wales.

Served as Vice-Chancellor until 26 December 2025.



Professor Michael Wesley

BA(Hons) *UQ*, PhD *St Andrews*

Appointed Acting Vice-Chancellor 20 October to 18 November, and 18 December 2025 to 16 January 2026.

Field of experience: University leadership and management, higher education, international strategy and relations, policy and government relations.

Deputy Vice-Chancellor (Global, Culture and Engagement), University of Melbourne (since April 2023). Formerly Deputy Vice-Chancellor (International), University of Melbourne, and Professor of International Affairs and Dean of the College of Asia and the Pacific at the Australian National University.



Professor Nicola Phillips

BA(Hons) *KCL*, MSc, PhD *LSE*, FAcSS

Appointed Interim Vice-Chancellor 6 December 2024 to 9 February 2025.

Field of experience: University leadership and management, higher education, teaching and research, global political economy, global development.

Provost, the University of Melbourne (until July 2025). Former Vice-President and Vice-Principal (Education) at King's College London.

President of Academic Board



Professor David Shallcross

BEng(Chem)(Hons) *Melb*, PhD *Melb*

Appointed 1 January 2025.

Ex-officio member of Council as elected President of Academic Board.

Field of experience: chemical engineering, higher education teaching and research.

Professor in the Department of Chemical Engineering, the University of Melbourne. Former Deputy Dean (Academic), Faculty of Engineering and Information Technology, the University of Melbourne. Former Head of Department of Chemical Engineering, the University of Melbourne. Founding Editor of Education for Chemical Engineering.

Term of office concluding 31 December 2026.

Government appointed members



Dr Raphael Arndt

BEng(Hons), BCom, PhD *Melb*

Appointed 1 October 2023 (Governor-in-Council appointment).

Field of experience: investment, infrastructure, timberland, engineering, governance.

Chief Executive Officer of the Future Fund. Previous Chief Investment Officer of the Future Fund, 2014–2020. Member, ASIC Consultative Panel.

Term of office concluding 30 September 2026.



Mark Leibler AC

LLB(Hons) *Melb*, LLM *Yale*, HonLLD *Melb*

Appointed 1 April 2017 (Ministerial appointment). Re-appointed 1 January 2020.

Re-appointed 1 January 2023 (interim term). Re-appointed 1 July 2023.

Field of experience: law, business, Jewish affairs, and Aboriginal and Torres Strait Islander social justice.

Senior Partner, Arnold Bloch Leibler. National Chairman, Australia/Israel & Jewish Affairs Council. Governor of the Australia-Israel Chamber of Commerce. Member of the Board of Governors and Executive of the Jewish Agency for Israel and member of the Board of Governors of Tel Aviv University. Founding member and Co-Chair from 2005–2011 of the Board of Reconciliation Australia. Former Co-Chair of both the Expert Panel and Referendum Council on Constitutional Recognition of Indigenous Australians that culminated in 2017 with the release of the Uluru Statement from the Heart.

Term of office concluding 30 June 2026.



Dr Helen Szoke AO

Deputy Chancellor

BA *Tas*, GDip, PhD *Melb*, HonLLD *Deakin*, FIPA, GAICD, FAIIA, FIPAA

Appointed 16 May 2018 (Governor-in-Council appointment). Re-appointed 1 January 2021. Re-appointed 1 January 2024. Elected Deputy Chancellor 1 January 2025.

Field of experience: public policy, social justice, human rights and international development.

Non-executive Director of Life Without Barriers. Chair of Australian Organ and Tissue Authority Advisory Board. Independent member of the Judicial Commission of Victoria. Member of the Atlantic Fellowship for Social Equity Advisory Board.

Term of office concluding 31 December 2026.



Kee Wong

BEng(Hons), GDip(Comp), MBA *Monash*, FAICDLife

Appointed 5 March 2025 (Governor-in-Council appointment).

Field of experience: engineering, technology, entrepreneurship, business.

Founder and Managing Director of e-Centric Innovations Pty Ltd. Board member of Car Group (Carsales.com) globally, the Australian Energy Market Operator, the Walter and Eliza Hall Institute, and Deloitte Australia.

Adjunct Professor of Engineering and IT, La Trobe University. Awarded a Fellow of Monash University in 2010 and Distinguished Alumni of Monash University in 2014. Awarded Life Fellowship from Australian Institute of Company Directors (AICD) in 2024. Founder and current Chair of the AICD Governance of Innovation and Technology Panel.

Term of office concluded 31 August 2025.

Council appointed members



Nadia Carlin

BCom *Melb*

Appointed 1 January 2019. Re-appointed 1 January 2022.

Re-appointed 1 January 2025.

Field of experience: assurance risk and governance services, provision of audit services to public and private companies in Australia across a diverse range of industries and business models, COVID-19 recovery and public health expertise.

Director, Royal Children’s Hospital Foundation. Former Executive Board and Governance Board member at PwC. Graduate of the Australian Institute of Company Directors.

Term of office concluding 31 December 2027.



Professor Andrew Cuthbertson AO

Deputy Chancellor

BMedSc, MBBS, PhD *Melb*

Appointed 1 January 2020. Re-appointed 1 January 2023.

Re-appointed 1 January 2026.

Elected Deputy Chancellor 1 January 2023. Re-elected Deputy Chancellor 1 January 2025.

Re-elected Deputy Chancellor 1 January 2026.

Field of experience: medical research, biotechnology, vaccine development.

Non-executive Director of CSL Limited. Previously CSL R&D Director and Chief Scientific Officer. Enterprise Professor, Faculty of Medicine, Dentistry and Health Sciences, the University of Melbourne. Board member of Centre for Eye Research Australia and the Grattan Institute. Chair of Scientific Advisory Committee, Cumming Global Centre for Pandemic Therapeutics. Fellow of the Australian Academy of Science, Australian Academy of Health and Medical Sciences and Australian Academy of Technological Sciences and Engineering.

Term of office concluding 31 December 2028.



Andrew Sisson AO

BSc *Melb*

Appointed 1 January 2020. Re-appointed 1 January 2023.

Re-appointed 1 January 2026.

Field of experience: investment management.

Founder, Balanced Equity Management. Director of Opera Australia and Trustee of the Helen Macpherson Smith Trust. Former Trustee of National Gallery of Victoria and former Director of Save the Children Australia. Former member of the Takeovers Panel.

Fellow of the Australian Institute of Company Directors.

Term of office concluding 31 December 2028.

Staff-elected members of Council



Professor Louise Harms

BA, BSW, MSW, PhD *Melb*

Appointed 1 October 2022.

Field of experience: social work education and research, mental health and trauma, disability and health.

Chair of Social Work and, from March 2025, Vice-President of Academic Board, the University of Melbourne. Head of Department of Social Work, the University of Melbourne (until April 2025).

Term of office concluded 30 September 2025.



Associate Professor Matthew Harrison

BA(IntlSt), DipTeach *Deakin*, MEd, PhD *Melb*

Appointed 1 October 2025.

Field of experience: education and research, neurodiversity, social inclusion, digital technologies for teaching and learning.

Associate Professor in Learning Intervention, Faculty of Education, the University of Melbourne.

Term of office concluding 30 September 2028.

Student-elected member of Council



Enzhe (Kevin) Li

BA Melb

Appointed 1 December 2024.

Field of experience: higher education, student leadership and welfare, academic integrity. Juris Doctor student at the University of Melbourne.

Paralegal, Slater & Gordon Lawyers. Industrial Assistant at the Shop, Distributive, and Allied Employees' Association. General Executive Member, National Union of Students.

Former General Secretary of UMSU, 2024. UMSU Council member, 2023. Research intern, Centre for Contemporary Chinese Studies, the University of Melbourne, 2022.

Term of office concluding 30 November 2026.

Council meeting attendance 2025

Category of appointment ¹	Member	Eligible meetings ²	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Chancellor	Jane Hansen AO	9	9	0
Vice-Chancellor	Professor Emma Johnston AO	9	9	0
President of Academic Board	Professor David Shallcross	9	9	0
Ministerial appointment	Mark Leibler AC	9	8	1 (LOA)
Governor-in-Council appointment	Dr Raphael Arndt	9	8	1 (A)
Governor-in-Council appointment Deputy Chancellor	Dr Helen Szoke AO	9	9	0
Governor-in-Council appointment ³	Kee Wong	5	5	0
Council appointment	Nadia Carlin	9	9	0
Council appointment Deputy Chancellor	Professor Andrew Cuthbertson AO	9	8	1 (A)
Council appointment	Andrew Sisson AO	9	8	1 (A)
Staff-elected member of Council ⁴	Professor Louise Harms	5	5	0
	Associate Professor Matthew Harrison	4	3	1 (A)
Student-elected member of Council	Enzhe (Kevin) Li	9	7	2 (A)

1. Council had a vacancy for one Governor-in-Council member from 1 January to 4 March and 1 September to 31 December 2025. Council had a vacancy for one Council appointed member for from 1 January to 31 December 2025.

2. Council held nine meetings in 2025, two of which were conducted via circular resolution. Circular resolutions are deemed to be resolutions passed at a meeting of Council in accordance with Schedule 1, Section 13 of the *University of Melbourne Act 2009 (Vic)*.

3. Kee Wong was a member of Council from 5 March 2025 until he resigned from Council effective 31 August 2025.

4. Professor Louise Harms' term on Council concluded on 30 September 2025. Associate Professor Matthew Harrison commenced his term on Council from 1 October 2025.

Council and committees 2025

In 2025, Council and its committees engaged with external governance reforms and inquiries, fulfilled primary legislative functions including approving the 2024 financial statements, 2024 Annual Report and ongoing compliance activities, and monitored performance against the University's supporting strategies while approving the refresh of the University's Strategy.

Council discussed and engaged with reports on key university initiatives, including the refinement of the strategic monitoring framework, planning for the University's future size and shape, progress regarding online offerings, and approval of the whole-of-organisation plan for preventing and responding to gender-based violence. Council also reviewed and approved a revised skills matrix, including assessment criteria, and worked with student organisations to increase the number of student members on Council from one to two. In early 2025, Council welcomed the new Vice-Chancellor, Professor Emma Johnston AO, as well as new Council members including the President of the Academic Board, Professor David Shallcross, and Governor-in-Council appointee Kee Wong. In October, Council welcomed new staff-elected member, Associate Professor Matthew Harrison.

Council was assisted in its deliberations by the detailed scrutiny of its hard-working committees. Membership of Council committees includes Council members and individuals external to the University who are appointed for their skills and expertise in relevant fields, such as finance and investment, technology

and social policy, audit and compliance, risk management, philanthropy, and law. In late 2025, each of Council's committees reviewed their performance against each committee's terms of reference and identified improvement opportunities in committee practices and processes to be implemented in 2026.

Council's eight committees focus on key aspects of governance including finance, audit and risk, people and culture, employment compliance, governance, gift acceptance, and investment. A key committee is the Academic Board, the chief academic body responsible for academic quality assurance.

Finance Committee

Council Members: Chancellor Jane Hansen AO (Chair), Deputy Chancellor Professor Andrew Cuthbertson AO, Nadia Carlin, Professor David Shallcross, Andrew Sisson AO, Dr Raphael Arndt, Professor Emma Johnston AO.

External Appointed Member: Miles Paikopoulos.

Finance Committee exercises governance responsibilities with respect to the University's financial and business affairs, including monitoring the financial risk and performance of University subsidiaries and commercial ventures.

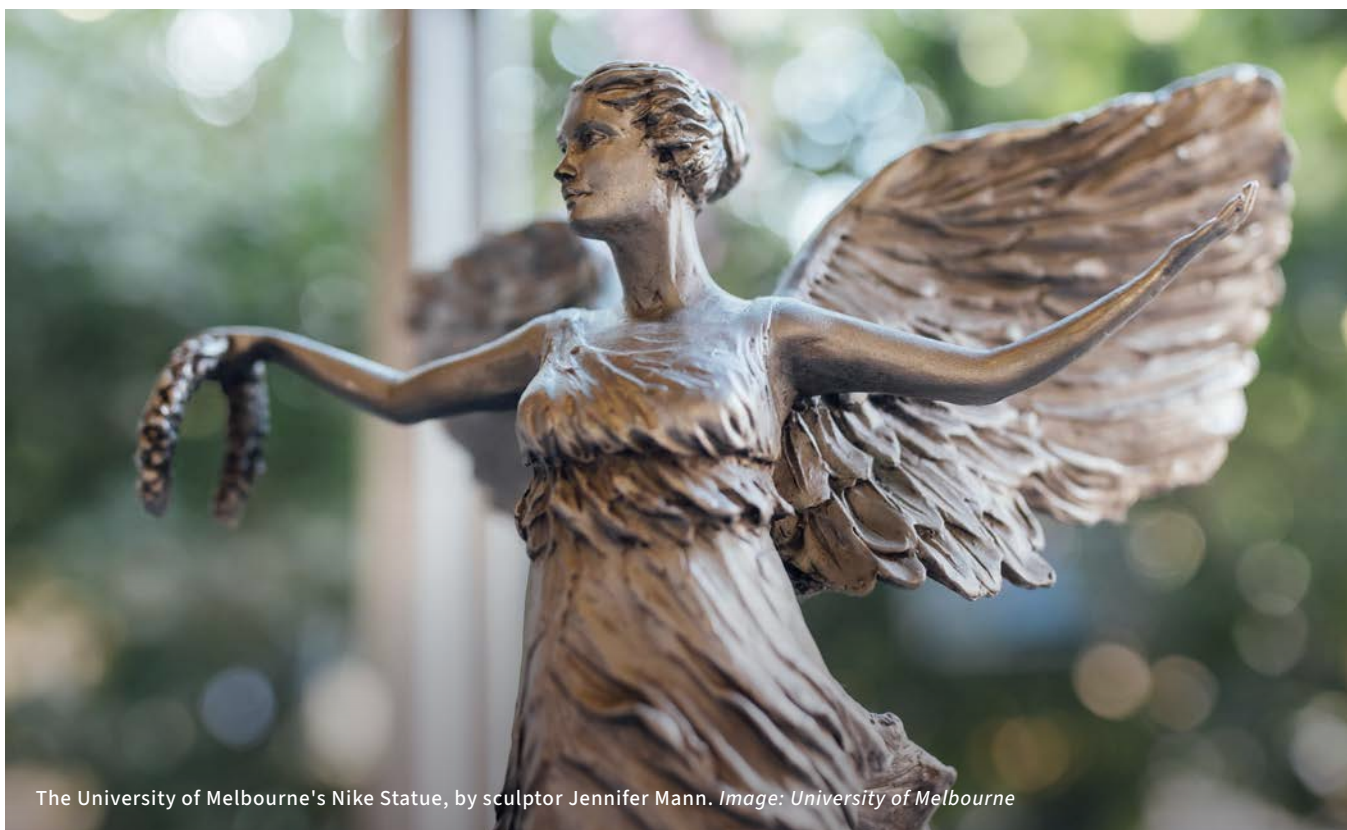
In 2025, Finance Committee continued to closely monitor the University's financial outlook, particularly in the light of government policy changes. Finance Committee received regular updates on the University's controlled entities, major projects, the implementation of the new finance and staff system (ERP), and commercialisation activities.

Finance Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings ¹	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Chair (external member of Council), appointed by Council	Chancellor Jane Hansen AO	10	9	1 (A)
The Chair of the Audit and Risk Committee	Nadia Carlin	10	9	1 (A)
Up to three other Council appointed members or Council elected members, at least one of whom is an external member of Council with financial expertise.	Andrew Sisson AO	10	10	0
	Dr Raphael Arndt	10	9	1 (A)
	Professor Andrew Cuthbertson AO	10	9	1 (A)
The Vice-Chancellor ²	Professor Emma Johnston AO	9	9	0
	Professor Michael Wesley (as Acting Vice-Chancellor)	1	1	0
The President of the Academic Board	Professor David Shallcross	10	10	0
Up to two other persons, taking into account the need for financial expertise, appointed by Council and external to Council, for a term of three years. A person so appointed will be eligible for re-appointment, for up to a total of 12 years in aggregate.	Miles Paikopoulos	10	8	2 (A)

1. Finance Committee held 10 meetings in 2025, two of which were conducted via circular resolution.

2. Professor Michael Wesley was Acting Vice-Chancellor from 20 October 2025 to 18 November 2025.



The University of Melbourne's Nike Statue, by sculptor Jennifer Mann. Image: University of Melbourne

Investment Management Committee

Council Members: Andrew Sisson AO (Chair), Dr Raphael Arndt.

University Members: Katerina Kapobassis, Professor Carole Comerton-Forde.

External Appointed Members: Peter Scott AM, Liliana Colla, David George (from 19 March 2025).

Investment Management Committee is a sub-committee of Council's Finance Committee. It exercises governance oversight of the University's investment portfolio and supervises selection

and performance of fund managers and advisers appointed to give effect to the University's investment objectives. The Committee plays a stewardship role in relation to the management of investment funds.

In 2025, the Committee worked closely with the University's investment consultant, JANA Investment Advisers, to review and implement strategies aligned with the University's long-term investment objectives. The Committee also oversaw updates to the Responsible Investment Guide, the Investment Operating Model, and the Investment Governance Framework.

Investment Management Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Two members of Council appointed by Finance Committee, one of whom Finance Committee will nominate as IMC Chair. Both Council members will be members of Finance Committee.	Andrew Sisson AO (Chair)	6	6	0
	Dr Raphael Arndt	6	5	1 (A)
The Vice-Chancellor (or nominee)	Katerina Kapobassis	6	4	2 (A)
Up to five members recommended by Finance Committee and appointed by Council, each with appropriate financial and/or investment management experience and expertise, and collectively providing appropriate diversity to support better insights and decision making. At least two members will be external to the University.	Peter Scott AM	6	6	0
	Liliana Colla	6	6	0
	Professor Carole Comerton-Forde	6	5	1 (A)
	David George¹	5	5	0

1. David George commenced his term as a member of the Investment Management Committee on 19 March 2025.

Audit and Risk Committee

Council Members: Nadia Carlin (Chair), Mark Leibler AC, Dr Helen Szoke AO, Professor David Shallcross, Kee Wong (5 March to 31 August 2025).

External Appointed Members: Penelope Walter, Vicki Russell, Mary McKinnon.

Audit and Risk Committee oversees the University’s external and internal audit programs, recommends the annual financial statements to Finance Committee (for its recommendation for approval to Council) and monitors the University’s response to internal audits and the annual external audit. Audit and Risk Committee supports Council in overseeing and monitoring assessment and management of risk across the University, including in relation to University commercial activities. The Committee reviews the Risk Management Framework and receives regular reports on significant strategic and

operational risks and their management to an acceptable level. The Committee is also responsible for reviewing and monitoring the University’s compliance with relevant laws, regulations and internal policies. Audit and Risk Committee advises Council, and other committees as appropriate, on audit, risk and compliance activities. The Committee recommends the Risk Management Framework, Risk Policy and Risk Appetite Statement updates to Council for approval.

In 2025, Audit and Risk Committee continued to oversee risk with a focus on compliance, cybersecurity, and health and safety matters. Other matters considered by the Committee included the University’s Modern Slavery Report, the implementation of the new Finance and HR system, and the University’s online programs.

Audit and Risk Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Four members of Council, at least two of whom are external and one of whom is the Chair, as appointed by Council. ¹	Nadia Carlin (Chair)	4	4	0
	Mark Leibler AC	4	4	0
	Dr Helen Szoke AO	4	4	0
	Kee Wong	1	1	0
Up to an additional five persons, with audit and risk management expertise, appointed by Council and external to Council, for a term of three years. A person so appointed will be eligible for re-appointment, for up to a total of 12 years.	Penelope Walter	4	4	0
	Vicki Russell	4	3	1 (A)
	Mary McKinnon	4	4	0
The President of the Academic Board	Professor David Shallcross	4	2	2 (A)

1. Kee Wong was a member of the Audit and Risk Committee from 5 March 2025 until he resigned from Council effective 31 August 2025. There was a vacancy on the Committee from 1 January 2025 to 4 March 2025, and from 1 September 2025 to 31 December 2025.

Gift Committee

Council Members: Professor Andrew Cuthbertson AO (Chair), Chancellor Jane Hansen AO and Professor Louise Harms (until 30 September 2025).

University Members: Professor Barry Judd, Professor Michael Wesley, Professor Jim Watterston (until 28 February 2025) and Professor Marek Tesar (from 3 March 2025).

External Members: Peter McMullin AM and Professor Kenneth Hinchcliff.

Gift Committee assists Council in overseeing and administering philanthropic funds from donors to any part of the University. It ensures appropriate and effective acceptance and use of any gift, bequest and pledge received and supports the work of existing foundations, funds, boards and advisory groups associated with such gifts. The Committee also oversees the University's stewardship of endowments and trusts.

In 2025, Gift Committee endorsed amendments to the Gift Policy and continued to monitor and oversee gift compliance, introducing a new approach to enhance oversight of University Foundation Trusts. The Committee also considered and approved a number of gifts dedicated to the provision of scholarships and awards supporting students, and enhancing research, teaching and collaboration activities.

Gift Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings ¹	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Chair (external member of Council with financial and/or legal expertise) appointed by Council	Professor Andrew Cuthbertson AO	7	6	1 (LOA)
Chancellor (or nominee)	Chancellor Jane Hansen AO	7	7	0
Vice-Chancellor (or nominee) ²	Professor Emma Johnston AO	1	1	0
	Professor Barry Judd (nominee)	6	4	2 (A)
Deputy Vice-Chancellor (Global, Culture and Engagement)	Professor Michael Wesley	7	3	4 (A)
Up to three people appointed by Council, at least one of whom is a Council member. ³ An external, non-member of Council so appointed will be eligible for re-appointment, for up to a total of 12 years.	Professor Louise Harms	5	4	1 (A)
	Peter McMullin AM	7	6	1 (A)
Up to three additional external members co-opted on the basis of relevant experience in gift acceptance. A person so appointed will be eligible for re-appointment, for up to a total of 12 years.	Professor Kenneth Hinchcliff	7	5	2 (A)
A Dean of a Faculty or Graduate School or Head of other University body, appointed by Council on an annual basis with a view to rotating among Faculties, Graduate Schools and other University bodies that receive gifts.	Professor Jim Watterston	1	1	0
	Professor Marek Tesar	6	6	0

1. Gift Committee held seven meetings in 2025, one of which was conducted via circular resolution.

2. The Vice-Chancellor appointed Professor Barry Judd, Deputy Vice-Chancellor (Indigenous) as her nominee on the Gift Committee from 19 May 2025.

3. Professor Louise Harms' term on Council concluded on 30 September 2025. There was a vacancy on the Committee for an appointed Council member in this category from 1 October 2025 to 31 December 2025.

Governance and Nominations Committee

Council Members: Chancellor Jane Hansen AO (Chair), Professor Andrew Cuthbertson AO, Dr Helen Szoke AO, Mark Leibler AC, Professor Emma Johnston AO, and Professor David Shallcross.

Governance and Nominations Committee advises Council and makes recommendations on appointments to Council, on the appropriate form of University statutes, regulations, policy and governance arrangements, and on appointments or awards of special distinction.

In 2025, Governance and Nominations Committee considered and recommended to Council candidates for honorary doctorates of the University and for a Fellow of the University.

The Committee also examined and endorsed for Council approval the structure and governance arrangements of the University's faculties, amendments to the *Council Instrument of Reservation and Delegation*, and candidates for Governor-in-Council and Council appointments and re-appointments. Following a proposal from the Graduate Student Association, and subsequent consultation with the University of Melbourne Student Union and the existing student elected member of Council, the Committee recommended to Council the appointment of an additional student elected member of Council.

Governance and Nominations Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings ¹	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Chair (external member of Council)	Chancellor Jane Hansen AO	5	5	0
Deputy Chancellor	Professor Andrew Cuthbertson AO	5	3	2 (A)
Deputy Chancellor	Dr Helen Szoke AO	5	4	1 (A)
Vice-Chancellor ²	Professor Emma Johnston AO	4	4	1 (A)
	Professor Michael Wesley (as Acting Vice-Chancellor)	1	1	0
President of the Academic Board	Professor David Shallcross	5	5	0
One legally qualified member appointed by Council	Mark Leibler AC	5	4	1 (A)

1. Governance and Nominations Committee held five meetings in 2025, one of which was conducted via circular resolution.

2. Professor Michael Wesley was Acting Vice-Chancellor from 20 October 2025 to 18 November 2025.

Human Resources, Remuneration and Employment Compliance Committee

Council Members: Dr Helen Szoke AO (Chair), Chancellor Jane Hansen AO, Nadia Carlin, Mark Leibler AC, Kee Wong (5 March to 31 August 2025).

Human Resources, Remuneration and Employment Compliance Committee (HRRECC) oversees University remuneration frameworks and policies, determining the remuneration of the Vice-Chancellor and the Executive Leadership Group of the University, monitoring the People Strategy and related staffing and workplace policies, and overseeing compliance with employment obligations.

In 2025, HRRECC provided increased focus on employment compliance responsibilities, receiving regular reports from management’s Employment Compliance Oversight Sub-committee to assure itself of compliance with the University’s enforceable undertaking with the Fair Work Ombudsman. The Committee also received regular reports on the development of the staff survey and considered remuneration recommendations arising from the University Chancellors Council and external governance reviews.

Human Resources, Remuneration and Employment Compliance Committee Meeting Attendance 2025

Category of appointment	Member	Eligible meetings	Attended meetings	Leave of Absence (LOA)/ Apology (A)
Chair (external member of Council) appointed by Council	Dr Helen Szoke AO	4	4	0
Four members appointed by the Council from among its external members. ¹	Chancellor Jane Hansen AO	4	4	0
	Mark Leibler AC	4	4	0
	Nadia Carlin	4	3	1 (A)
	Kee Wong	2	2	0

1. Kee Wong was a member of the Human Resources, Remuneration and Employment Compliance Committee from 5 March 2025 until he resigned from Council effective 31 August 2025. There was a vacancy on the Committee from 1 January 2025 to 4 March 2025, and from 1 September 2025 to 31 December 2025.

Critical Incident Response Committee (ad hoc)

Council Members: Chancellor Jane Hansen AO (Chair), Professor Andrew Cuthbertson AO, Dr Helen Szoke AO, Nadia Carlin, Professor Emma Johnston AO.

The Critical Incident Response Committee meets as necessary. The Committee is authorised to act on behalf of Council in response to critical incidents at the University where a decision of, or consultation with, the governing body is time critical and cannot be delayed until the next full meeting of Council.

The Committee did not meet in 2025.

Academic Board

President of Academic Board

Professor David Shallcross
BEng(Chem)(Hons), PhD *Melb*

Vice-President of Academic Board

Professor Angela Paladino (until February 2025)
BCom(Hons), PhD *Melb*

Professor Louise Harms (from March 2025)
BA, BSW, MSW, PhD *Melb*

Deputy Vice-President of Academic Board

Professor Louise Harms (until March 2025)
BA, BSW, MSW, PhD *Melb*

Professor Louise Keogh (from June 2025)
BSc(Hons) *UWA*, MA *Monash*, PhD *La Trobe*

Academic Board is established by Council under the *University of Melbourne Act 2009* (Vic) and by the University of Melbourne Statute. Its membership is set out in the Academic Board Regulation. The Board is responsible to Council for quality assurance in academic activities, including maintenance of high standards in teaching, learning and research, development of academic and research policy, and acts as the final appeal body for students in accordance with the Academic Board Regulation. The President of Academic Board is a biennially elected position and is supported by a Vice-President and Deputy Vice-President.

Standing committees of Academic Board report to the Board after every meeting on matters within their Terms of Reference. Academic Board met eight times in 2025 and was supported in its work by the following committees:

- Academic Programs Committee
- Higher Degrees by Research Committee
- Selection Procedures Committee
- Teaching and Learning Quality Assurance Committee.

In 2025, the Board underwent an external review to assess its effectiveness and governance practices. The review found that the University meets the applicable academic governance requirements in the *Higher Education Standards Framework (Threshold Standards) 2021*. The Board's 2025 activities included reviewing its membership model, establishing a new Higher Doctorate Policy, and overseeing the implementation of the revised Student Academic Integrity and Graduate Research Training policies approved in 2024.

Senior leadership

The University has nine faculties and is led and managed by the Vice-Chancellor, who is advised by the University Executive.

University Executive

See *organisational chart* (page 49).

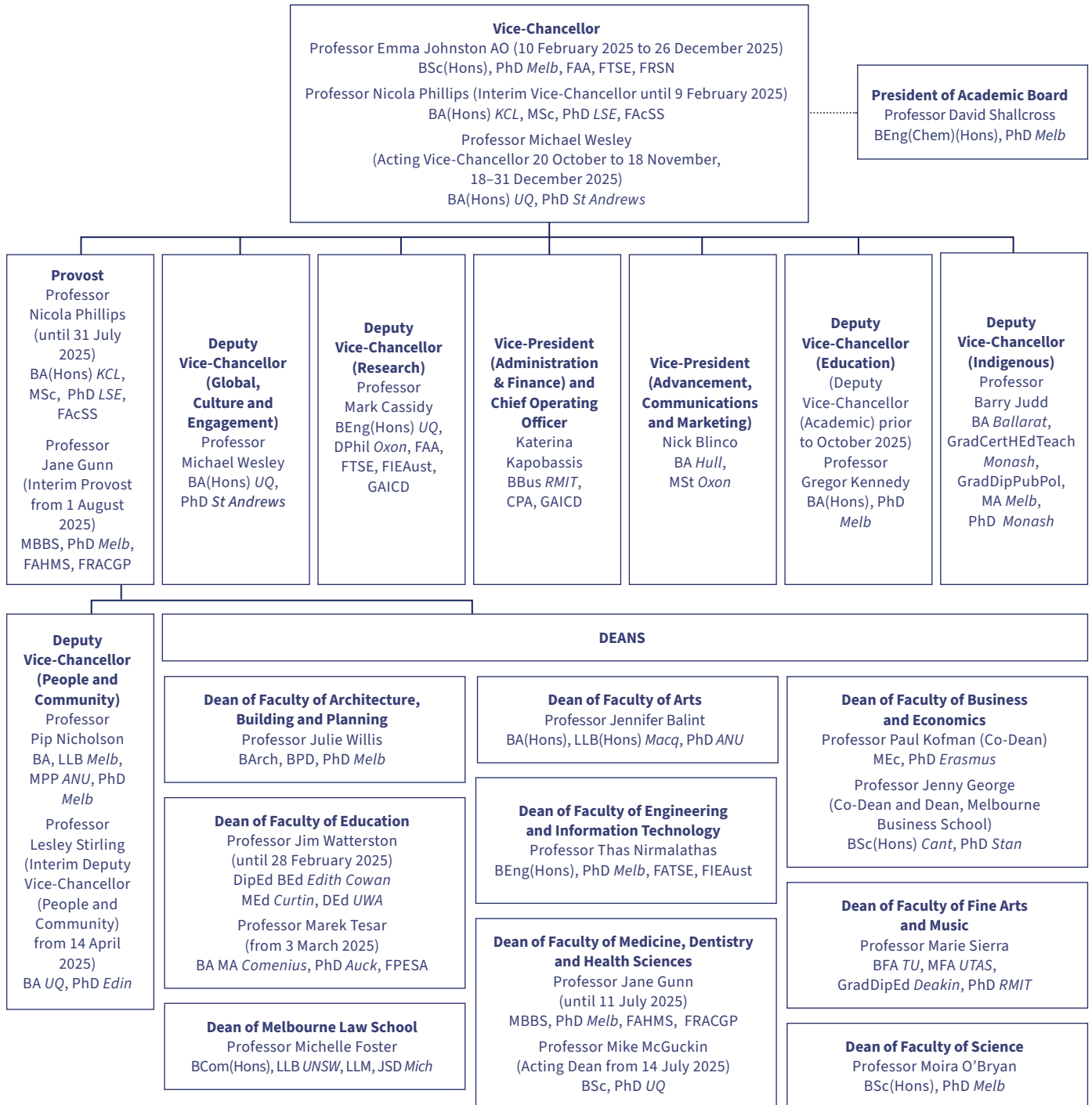
University Executive Committee comprises senior leaders in faculties and Chancellery and the President of Academic Board. The Committee is responsible for overseeing matters relating to University strategy. It oversees finalisation of the University's strategic plan and preparation of the annual University budget. University Executive monitors divisional performance against plans and budgets, the University's capital program and major projects.

University Executive Sub-committees

In 2025, University Executive was supported by the following sub-committees in its program of work and fulfillment of its Terms of Reference:

- Diversity, Equity and Inclusion Sub-committee
- Employment Compliance Oversight Sub-committee
- Resources and Operations Sub-committee
- Risk Management and Compliance Sub-committee.

University Executive Committee



Faculties, schools and other academic units

Faculty of Architecture, Building and Planning

Faculty of Architecture, Building and Planning is a single-department faculty, comprising one graduate school:

- Melbourne School of Design.

Faculty of Arts

Faculty of Arts comprises the following schools and institutes:

- Asia Institute
- Graduate School of Humanities and Social Sciences
- School of Culture and Communication
- School of Historical and Philosophical Studies
- School of Languages and Linguistics
- School of Social and Political Sciences.

Faculty of Business and Economics

Faculty of Business and Economics consists of the following departments and institute:

- Department of Accounting
- Department of Business Administration
- Department of Economics
- Department of Finance
- Department of Management and Marketing
- Melbourne Institute: Applied Economic & Social Research.

Faculty of Education

Faculty of Education is a graduate faculty.

Faculty of Engineering and Information Technology

Faculty of Engineering and Information Technology is a graduate faculty comprising the following schools and departments:

- School of Chemical and Biomedical Engineering
 - Department of Biomedical Engineering
 - Department of Chemical Engineering
- School of Computing and Information Systems
- School of Electrical, Mechanical and Infrastructure Engineering
 - Department of Electrical and Electronic Engineering
 - Department of Infrastructure Engineering
 - Department of Mechanical Engineering.

Faculty of Fine Arts and Music

Faculty of Fine Arts and Music is a single faculty comprising the following divisions:

- Melbourne Conservatorium of Music
- Victorian College of the Arts.

Faculty of Medicine, Dentistry and Health Sciences

Faculty of Medicine, Dentistry and Health Sciences comprises the following schools, departments and institutes:

- Melbourne Dental School (graduate school)
- Melbourne Medical School (graduate school)
 - Baker Department of Cardiometabolic Health
 - Department of Clinical Pathology
 - Department of Critical Care
 - Department of General Practice and Primary Care
 - Department of Infectious Diseases
 - Department of Medical Education
 - Department of Medicine
 - Department of Obstetrics, Gynaecology and Newborn Health
 - Department of Paediatrics
 - Department of Psychiatry
 - Department of Radiology
 - Department of Rural Health
 - Department of Surgery.
- Melbourne Medical School Clinical Schools
 - Austin Clinical School
 - Epworth Clinical School
 - Extended Rural Cohort
 - Northern Clinical School
 - Royal Melbourne Clinical School
 - Rural Clinical School – Ballarat
 - Rural Clinical School – Bendigo
 - Rural Clinical School – Shepparton
 - Rural Clinical School – Wangaratta
 - St Vincent’s Clinical School
 - Western Clinical School.
- Melbourne School of Health Sciences (graduate school)
 - Department of Audiology and Speech Pathology
 - Department of Nursing
 - Department of Optometry and Vision Sciences
 - Department of Physiotherapy
 - Department of Social Work.

- Melbourne School of Population and Global Health (graduate school)
- Melbourne School of Psychological Sciences (graduate school)
- School of Biomedical Sciences
 - Department of Anatomy and Physiology
 - Department of Biochemistry and Pharmacology
 - Department of Microbiology and Immunology.
- Faculty-level departments, centres and institutes
 - Centre for Cancer Research
 - Centre for Digital Transformation of Health
 - Centre for Youth Mental Health
 - Collaborative Centre for Genomic Cancer Medicine*
 - Collaborative Practice Centre
 - Department of Medical Biology (Walter and Eliza Hall Institute)
 - Florey Department of Neuroscience and Mental Health
 - Medical Bionics Department
 - Melbourne Poche Centre for Indigenous Health
 - The Peter Doherty Institute for Infection and Immunity
 - The Sir Peter MacCallum Department of Oncology.

* The Collaborative Centre for Genomic Cancer Medicine replaces the Centre for Cancer Research, which is planned to be disestablished.

Faculty of Science

Faculty of Science includes the following schools, department, and institutes:

- School of Agriculture, Food and Ecosystem Sciences
- School of BioSciences
- School of Chemistry
- School of Geography, Earth and Atmospheric Sciences
- School of Mathematics and Statistics
- School of Physics
- Melbourne Veterinary School (graduate school)
- Office for Environmental Programs
- Australian Mathematical Sciences Institute
- Mathematical Research Institute (MATRIX)
- Oceania Institute.

Melbourne Law School

Melbourne Law School is a graduate school established as a faculty.

Melbourne School of Government

Melbourne School of Government sits within the University's Global, Culture and Engagement portfolio and was inactive in 2025.

Other academic units

Bio21 Molecular Science and Biotechnology Institute

Bio21 Molecular Science and Biotechnology Institute is a multidisciplinary research centre specialising in medical, agricultural and environmental biotechnology.

The Graeme Clark Institute for Biomedical Engineering

The Graeme Clark Institute for Biomedical Engineering is a virtual institute that aims to shape the future of healthcare with biomedical engineering solutions that deliver health, societal and economic benefits to Australia and the world.

Nossal Institute for Global Health

Nossal Institute for Global Health contributes to the improvement of global health through research, education, inclusive development practice and training of future leaders in the fields of health sciences.

Melbourne Interdisciplinary Research Institutes

- Indigenous Knowledge Institute
- Melbourne Biodiversity Institute
- Melbourne Disability Institute
- Melbourne Energy Institute
- Melbourne Social Equity Institute.

In addition to objectives and functions related to their respective fields of operation, interdisciplinary research institutes have the following common objectives:

- Respond to societal concerns requiring interdisciplinary research approaches
- Increase public awareness of, and debate on, critical issues in their field
- Raise the profile of University research as the basis for various forms of partnerships
- Develop relationships with relevant government departments and instrumentalities, educational institutions, and government and private research agencies, both within Australia and internationally
- Promote, and attract funding for, interdisciplinary research in a recognised area of strength of the University
- Encourage, design and consider proposals for research projects, particularly collaborative research projects across the University
- Support research activities in selected priority areas, specific to their respective fields of operation
- Provide a point of contact for University and external parties interested in their field of operation
- Provide advice to the University on any matter which they consider appropriate relating to their field of operation.

University departments not controlled or hosted by a faculty

University departments not controlled or hosted by a faculty are established for the purpose of organising non-academic activities of the University.

- Asialink
- Atlantic Fellows for Social Equity
- Australia India Institute
- Department of Museums and Cultural Collections
- Melbourne Theatre Company
- Melbourne University Sport
- International House
- Wilam Hall.

Subsidiary companies

- Australia India Institute Private Limited (India) (100% ownership interest)
- Australian Music Examinations Board (Vic) Ltd (100% ownership interest)
- Goulburn Valley Equine Hospital Pty Limited (100% ownership interest)
- Melbourne Business School Ltd Group (45% ownership interest)
- Melbourne Teaching Health Clinics Ltd (100% ownership interest)
- Melbourne University Publishing Ltd (100% ownership interest)
- Nossal Institute Ltd (100% ownership interest)
- UM Commercialisation Pty Ltd (100% ownership interest)
- UMELB Pte Ltd (Singapore) (100% ownership interest)
- UoM Commercial Ltd (100% ownership interest)
- UoM International Holdings Pty Limited (100% ownership interest).

Compliance

Statutory reporting

Risk Management Strategy and Framework

The University of Melbourne recognises risk management as a key aspect of governance and a vital component of effective decision making. The University Council performs an attestation that the University applies systems and processes that comply with the Victorian Government Risk Management Framework (VGRMF), as summarised in the table below.

Summary – VGRMF compliance status

#	VGRMF requirement	Status
1	The agency has a risk management framework in place consistent with <i>AS/ISO 31000:2018 Risk Management – Guidelines</i> .	Compliant
2	The risk management framework is reviewed annually to ensure it remains current and is enhanced, as required.	Compliant
3	The risk management framework supports the development of a positive risk culture within the agency.	Compliant
4	The agency defines its risk appetite.	Compliant
5	The agency makes it clear who is responsible for managing each risk.	Compliant
6	Shared risks are identified and managed through communication, collaboration and/or coordination by the impacted agencies.	Compliant
7	Risk management is embedded in strategic and business planning and decision-making processes and the agency demonstrates consideration of material risks.	Compliant
8	The agency assigns adequate resources to risk management.	Compliant
9	The agency's risk profile and risk appetite are reviewed at least annually.	Compliant
10	The agency contributes to the identification and management of state significant risks, as is appropriate.	Compliant

Health and safety

The University of Melbourne has a broad health and safety risk profile covering general workplace risks and specific risks associated with:

- Storage, handling and use of chemicals and biologicals
- Laboratory and workshop operations
- Materials, storage, handling and transport
- Travel and field work
- Performing arts.

Supported by the *Health and Safety Management Plan 2021–2025*, the Health and Safety Policy commits the University to providing a safe and healthy working and learning environment for all staff, contractors, students and visitors. The plan sets out health and safety goals against three strategic objectives.

Health and Safety Management System (HSMS)

Throughout 2025, the University's HSMS was continually reviewed. All health and safety policies, procedural principles and HSMS requirements were reviewed to meet changes to operations, information technology, and legal requirements.

Health and Safety key performance indicators 2021–2025 summary

Objective	Key performance indicators	2025 outcome
1. Safety system improvement: Safety processes are streamlined to enhance the end-user experience.		
Decrease in number of adverse outcomes resulting from safety regulator intervention	<ul style="list-style-type: none"> a. Zero improvement notices (WorkSafe) b. Zero prohibition notices (WorkSafe) c. Zero prosecutions from safety regulators 	<ul style="list-style-type: none"> a. Target not achieved ✗ Two improvement notices (WorkSafe) b. Target achieved ✓ Zero prohibition notices (WorkSafe) c. Target achieved ✓ Zero prosecutions from safety regulators
2. Safety leadership and engagement: Improve and sustain Health and Safety leadership and culture throughout the University community.		
Managers and supervisors visibly demonstrate their commitment to health and safety and implementation of the University health and safety management system.	<ul style="list-style-type: none"> a. 100% of identified managers and supervisors completed the Health and Safety responsibilities training 	<ul style="list-style-type: none"> a. Target not achieved ✗ 95% of identified managers and supervisors completed the Health and Safety responsibilities training.
Provide high-quality consistent and practical health and safety information and advice to the University community.	<ul style="list-style-type: none"> a. Net promoter score (NPS) of 80 or greater to indicate the quality of health and safety services. b. Zero non-conformances to University-wide systems criteria in external Health and Safety Management System (HSMS) audits. 	<ul style="list-style-type: none"> a. Target achieved ✓ 92 net promoter score b. Target achieved ✓ Zero non-conformances
3. Injury reduction: Elimination of work-related injuries and illnesses (as far as reasonably practicable)		
Improved confidence in incident reporting system.	<ul style="list-style-type: none"> a. Lost time injury frequency rate (LTIFR) (per one million hours worked): Target 0 (risk tolerance 1.4) b. 5% increase in reported hazards and non-injury incidents¹ (to reduce under reporting) c. Number of accepted worker's compensation claims: Target 5% reduction d. Number of lost time injury claims: Target 5% reduction e. Work-related fatalities: Target 0 	<ul style="list-style-type: none"> a. LTIFR is within tolerance ✓ 2023: 0.54, 2024: 0.43, 2025: 0.12 b. Target not achieved ✗ 9% decrease in reported incidents and hazards: 2023: 2878, 2024: 3211, 2025: 2911 c. Target not achieved ✗ 0% reduction in accepted Worker's Compensation claims 2023: 29, 2024: 16, 2025: 16 d. Target not achieved ✗ 12% increase in lost time injury claims: 2023: 10, 2024: 8, 2025: 9 e. Target achieved ✓ Work-related fatalities: 0

1. Change compared to previous calendar year.

Health and safety resources

During 2025, health and safety business partners provided advisory services across all faculties and portfolios. Higher-risk faculties and portfolios were supported by dedicated Health and Safety Managers, while lower-risk areas were supported by Health and Safety Business Partners.

In addition, specialist health and safety advisory services for chemical, radiation, biological and ergonomic risk were also provided. The University commissioned specialist health and safety advice from external consultants to assist with service provision on specific projects.

Consultative framework

Employees continued to be represented by elected employee health and safety representatives. There were 76 elected employee health and safety representatives (HSR) holding office in 2025. Each faculty has a consultative health and safety committee with membership comprising employer and employee representatives and where applicable, student representatives.

Membership of the University's health and safety committee (HSC) comprises equal numbers of employer and employee representatives. Students are represented by student observers. The employee representatives are elected from the pool of the University's employee health and safety representatives. The HSC met four times during 2025, with minutes of the meetings published on the University's health and safety webpage.

Training

During 2025, the University provided training to address general health and safety responsibilities and specific health and safety hazards. The health and safety training needs of each employee, as well as cohorts of graduate research students and coursework students, were assessed in accordance with the University's health and safety training requirements. Over 50,000 health and safety-related training modules were completed in 2025.

Health and safety training: 2023–2025 summary

Training course type	Attendees		
	2023	2024	2025
Health and Safety Roles and Responsibilities	6815	7592	12,019
Health and Wellbeing, Change Management and Psychosocial	11,643	16,480	18,481
First Aid and Emergency Management	1589	2494	3412
Chemical Safety, Radiation Safety and Compressed Gas Safety	3419	5092	5655
Manual Handling and Ergonomics	8760	11,634	8844
Personal Protective Equipment	1909	1743	1705
Health and Safety Representative	10	12	10

The table below provides a summary of the completion rates of the core health and safety responsibilities training for all continuing and fixed-term employees as of 31 December.

Training course type	Attendees		
	2023	2024	2025
Health and Safety Roles and Responsibilities (supervisors)	94%	95%	95%
Health and Safety Roles and Responsibilities (all employees)	93%	95%	94%
Core Compliance for Casual Employees	72%	70%	75%

Emergency management

The University's approach to emergency management is based on the Australian standard, *AS 3745 Planning for emergencies in facilities*.

Throughout 2025 the University continued to maintain and test emergency response and recovery procedures. Annual emergency drills were undertaken for each occupied University building. Over 268 evacuation and shelter-in-place drills were undertaken across the University's campuses. Additionally, a large-scale exercise was undertaken at the Dookie campus in response to a bushfire threat. The efficacy of each drill was assessed to ensure adequate emergency preparedness and identify opportunities for improvement. The University delivered emergency response training to more than 1161 emergency wardens during 2025.

Critical incident management

The University maintains a Critical Incident Management (CIM) framework and a 24/7 incident management roster to ensure readiness to respond to significant disruptive events. The CIM framework is aligned to the Australasian Inter-Service Incident Management System (AIIMS). During 2025, an additional 27 employees were onboarded into key leadership roles such as Incident Coordinators and Functional Team Leaders, joining the existing pool of over 130 CIM Team members. During 2025, two incident management workshops and one large-scale critical incident exercise were undertaken to enhance the team's response capability.

Radiation management

The University holds a radiation management license to support the University's research and teaching needs. In 2025, there were 38 variations to the University's radiation management license to ensure compliance.

The University continued an internal self-certification program for laboratories using radiation sources or emitting apparatus. One hundred per cent of radiation laboratories completed the self-certification program in 2025.

Occupational health surveillance and programs

The University coordinates and implements health monitoring and vaccination programs to support the health and wellbeing of employees and students. In 2025, the University continued to offer a voluntary influenza vaccination program to all employees and students to help reduce the incidence of illness.

During 2025, 666 health and hazard assessments were reviewed, resulting in selected health screenings with employees and students.

Service provided	2023	2024	2025
Influenza vaccinations	8548	8854	9110
Audiometric monitoring	38	107	93
Spirometry monitoring	72	186	215
Q Fever vaccinations	180	121	122

Worker's compensation and injury management

Throughout 2025, the University's workplace accessibility and injury support services worked with injured employees and their supervisors to develop and implement return-to-work plans for all compensable lost-time injuries. To ensure successful return-to-work outcomes, support was also provided to injured workers with non-compensable injuries and other health-related conditions.

During 2025, the University continued to provide an early support service program to provide timely early medical treatment intervention to employees with minor injuries to aid their recovery.

Health and safety incident statistics: 2023–2025

Performance indicator	2023	2024	2025
Reported incidents (including injury and illness)	2878	3211	2911
Reported incident incidence rate (per 100 FTE employees)	28.95	29.83	26.54
Days lost due to reported injuries	683	1077	542
Number of worker's compensation claims received (total)	41	43	36
Number of lost time injury claims (LTI)	10	8	9
LTI incidence rate (per 100 FTE employees)	0.10	0.07	0.08
LTI frequency rate (per one million hours worked)	0.54	0.43	0.14
Average cost per claim (including estimate of future costs)	\$28,214	\$12,527	\$17,156
Work-related fatalities	0	0	0

Self-insurance approval and workers compensation compliance

As a part of regulatory monitoring requirements, WorkSafe undertook a review of the University's claims management decision-making during 2025. 19 of 20 the elements examined in the audit conformed to WorkSafe's quality decision making expectations.

WorkSafe also undertook a regulatory claims management audit in 2025. The University achieved an overall result of 96% compliance.

Regulatory activity

The University continued to work cooperatively with health and safety regulators. WorkSafe was the most active health and safety regulator at the University during 2025. WorkSafe activity consisted of visits following incident notifications to WorkSafe and in response to requests to WorkSafe by University and others.

Health and safety Regulatory activity trends: 2023–2025

Action	2023	2024	2025
Visits to University's workplaces by WorkSafe	18	15	18
Prohibition notices issued by WorkSafe	0	0	0
Improvement notices issued by WorkSafe	1	2	2 ¹
Health and safety convictions	0	0	0

1. Timely compliance with each improvement notice was achieved.

Health and safety performance monitoring

To assist in monitoring the effectiveness of the health and safety management system, performance reports are provided to consultative, management, executive, and governance forums within the University. This includes the Occupational Health and Safety Committee, Risk Management and Compliance Sub-Committee, University Executive and Audit and Risk Committee.

Local health and safety business partners provide health and safety performance reports to their respective faculties and portfolios. All significant incidents are reviewed in detail and, where appropriate, action plans are implemented to minimise the risk of reoccurrence.

Incidents requiring notification to WorkSafe

The Occupational Health and Safety Act 2004 (Vic) requires the University to notify WorkSafe Victoria of all serious injuries, dangerous occurrences, and deaths at the workplace. A summary of these incidents is outlined in the following table. An investigation of each incident has either commenced or been completed. The University instigated corrective and preventative actions to prevent or reduce the risk of reoccurrence.

Notifications to WorkSafe: 2023–2025

Performance indicator	Event	2023	2024	2025
Serious injury or illness	Immediate medical treatment – laceration	16	5	10
Serious injury or illness	Immediate medical treatment – temporary loss of bodily function	7	6	6
Serious injury or illness	Immediate medical treatment – eye injury	0	0	2
Serious injury or illness	Admission as an inpatient in a hospital	1	0	4
Serious injury or illness	Medical treatment within 48 hours – exposure to substance	3	3	4
Dangerous occurrence	Uncontrolled implosion, explosion or fire	6	2	2
Dangerous occurrence	Fall or release from a height of any plant, substance or object	7	9	11
Dangerous occurrence	Spillage, leakage or escape of any substance including dangerous goods	2	0	1
Dangerous occurrence	Electric Shock	0	5	3
Death at a workplace	Non-work-related fatalities	0	0	0
Total	All incidents	42	30	43

External health and safety management system (HSMS) audit

During 2025, an external surveillance audit was undertaken by Lloyd’s Register Quality Assurance auditors to support maintenance of the University’s external certification of the HSMS to ISO45001 Occupational Health and Safety Management Systems.

The University demonstrated system improvements and a high level of compliance with ISO45001 and to the University’s HSMS system in all areas sampled. Thirteen of the assessed criteria were identified as minor non-conformances. Corrective actions were implemented to address each adverse finding. Twelve findings were closed in 2025, and the remaining open finding is scheduled to be closed in 2026. The University successfully maintained the ISO45001 Occupational Health and Safety Management Systems certification.

Internal health and safety management system (HSMS) audits

The University performs an on-going internal HSMS audit program across faculties, portfolios and wholly owned subsidiaries. A three-year audit program has been implemented to align with key elements of ISO45001 focused on implementation of the HSMS and effective risk management. The 2025 OHS internal audit program was undertaken in facilities, portfolios, departments and wholly owned subsidiaries and included:

- Health and safety management system audits in four local areas
- Hazardous chemicals health and safety management review.

University travel and child safety topics were also considered through the 2025/26 University Internal Audit program.

Employment and conduct principles

The University of Melbourne is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

Workforce Disclosures (December 2024 to December 2025)

		DECEMBER 2025								
		All employees		Ongoing			Fixed-term		Casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender									
	Women executives	38	36.6	17	0	17.0	21	19.6	0	0.0
	Women (total staff)	8363	6633.2	4016	1629	5013.3	1601	1202.3	1117	417.5
	Men executives	34	33.4	13	1	13.4	20	20.0	0	0.0
	Men (total staff)	5286	4378.6	2986	559	3279.6	1010	789.4	731	309.5
	Self-described executives	0	0.0	0	0	0.0	0	0.0	0	0.0
	Self-described (total staff)	182	130.1	65	31	85.0	44	32.1	42	12.9
	Age									
	15-24	585	301.7	48	20	59.2	70	55.2	447	187.4
	25-34	3533	2700.7	1385	344	1579.3	1060	809.7	744	311.7
	35-44	4286	3602.4	2395	773	2870.1	804	615.8	314	116.4
	45-54	3029	2589.8	1874	580	2223.1	414	312.1	161	54.6
	55-64	1830	1536.4	1111	361	1319.7	222	171.7	136	45.0
Over 64	567	410.9	254	141	326.6	85	59.4	87	24.9	
Total employees	13,830	11,141.8	7067	2219	8377.9	2655	2023.9	1889	740.0	

		DECEMBER 2024								
		All employees		Ongoing			Fixed-term		Casual	
		Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Demographic data	Gender									
	Women executives	37	36.6	19	0	19.0	18	17.6	0	0.0
	Women (total staff)	8337	6602.2	3704	1516	4677.5	1977	1516.4	1140	408.4
	Men executives	32	30.4	13	1	13.4	18	17.0	0	0.0
	Men (total staff)	5276	4354.5	2798	561	3118.2	1186	962.6	731	273.8
	Self-described executives	0	0.0	0	0	0.0	0	0.0	0	0.0
	Self-described (total staff)	146	104.1	35	21	49.0	56	43.4	34	11.7
	Age									
	15-24	648	336.5	65	18	75.4	113	88.7	452	172.5
	25-34	3573	2754.4	1323	296	1498.5	1230	994.5	724	261.3
	35-44	4255	3580.6	2217	694	2664.4	1016	792.0	328	124.2
	45-54	2952	2527.1	1707	584	2082.0	503	387.5	158	57.7
	55-64	1783	1484.7	1006	373	1235.2	265	202.6	139	46.9
Over 64	548	377.6	219	133	289.1	92	57.2	104	31.2	
Total employees	13,758	11,060.9	6537	2098	7844.7	3219	2522.4	1904	693.8	

Casual Workforce Disclosures (December 2024 to December 2025)

	December 2024*		March 2025**		December 2025*	
	Casual		Casual		Casual	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Total employees	1904	693.8	2688	782.4	1889	740.0

* Casual employees active and employed in the last full pay period of the reporting year

** Casual employees active and employed in the last full pay period of March

Definitions

Census date	Ongoing and fixed-term staff were measured as of 31-Dec in the reported year
Casual reporting period	Casual headcount and FTE were calculated as an average of casuals paid in the month of December in the reporting year. In 2024 and 2025 there were two casual pay cycles in December.
Executives	Executives were defined based on level of seniority and grade
Casual executives	There are no executives employed on a casual basis
Total staff	The sum of continuing, fixed-term and casual staff, including executives
Self-described	Gender X (unspecified, unknown, Indeterminant) as recorded in WorkDay
Age	Age was determined as of the time reported
Semi-auto and bureaus	All staff in non-University organisational units were excluded

Other disclosures

Buildings and the Building Act

The University of Melbourne is committed to full compliance with the building and maintenance provisions of the *Building Act 1993* (Vic) (the Act) and takes proactive steps to rectify any areas of non-compliance when identified. All new buildings and renovations are explicitly designed and constructed to adhere to the building and maintenance requirements of the Act. To ensure ongoing compliance with current building regulations and codes, all relevant projects are reviewed and certified by an independent building surveyor. This approach reflects the University's dedication to maintaining safe, high-quality, and compliant infrastructure. All existing buildings comply with standards applicable at the time of their construction. As part of the University's program of capital works, all refurbishment projects are undertaken to current code requirements and, where appropriate, the scope of these works has been extended to address new compliance requirements and deemed to apply to the entire building.

Investment has continued for major strategic initiatives including the Australian Institute of Infectious Diseases (AIID), Dookie Accommodation, and Aikenhead Centre for Medical Discovery.

The management of capital works is undertaken in accordance with the University Investment Process (UIP) incorporating capital planning principles, procedures, and guidelines throughout the project management lifecycle and University Governance in accordance with the Delegations Framework.

The University ensures that it complies with its obligations regarding management of asbestos within its buildings. In addition to the general Division 5 audits, the University ensures that contractors complete a more detailed Division 6 audit before construction.

The University is committed to improving campus mobility and compliance with the *Disability Discrimination Act 1992* (DDA). An ongoing prioritised program of works to address areas of non-compliance is proceeding aligned with the University's *Estate Master Plan*.

National Competition Policy and Victorian Competitive Neutrality Policy

Government businesses should not enjoy any net competitive advantage simply as a result of their public sector ownership. The aim of the Victorian Government's Competitive Neutrality Policy is to account for this in such a way that where Victorian public organisations undertake significant business activities in markets, they do so on a fair and equitable basis.

The University of Melbourne has established a transparent costing model set out in the Research Funding, Costing and Pricing Policy (MPF1347) that takes into account the principle of competitive neutrality. This supports compliance with the National Competition Policy and the requirements of the Competitive Neutrality Policy Victoria.

Whistleblower protection and public interest disclosures

The University of Melbourne is committed to a culture of integrity and good governance, maintaining the highest standards of ethics and quality in its research, teaching and administration. All employees are required to comply with relevant laws, obligations and internal policies, taking reasonable steps to prevent non-compliance and instances of corrupt or improper conduct.

Whistleblowers play a crucial role in identifying and addressing improper conduct and harm to the community. The University remains steadfast in its commitment to fostering a speak-up culture, where individuals feel confident and protected in raising concerns. Confidentiality and protection against detrimental actions for whistleblowers are prioritised in all disclosure management processes, in accordance with legislative requirements and University policy.

The University's Whistleblower Protection Program provides robust support for individuals who make disclosures under the Commonwealth whistleblower laws and the Public Interest Disclosures Act 2012 (Vic), collectively referred to as 'whistleblower disclosures'. The program comprises of the following key elements:

- Whistleblower Portal – a secure reporting platform designed to encourage a culture of speaking-up.
- Whistleblower Protection Policy (MPF1346) – the policy is reflective of best practices to guide the making, handling and investigation of whistleblower disclosures.
- Internal engagement and awareness – an ongoing program aimed at raising awareness across the University community of how to make a disclosure and the protections available, and among senior leaders, including 'eligible recipients' under Commonwealth whistleblower laws, to improve understanding of their responsibilities and the requirements outlined in the Whistleblower Protection Policy.
- Monitoring and trend analysis – review of de-identified complaints to understand themes and trends, supporting the University in focusing its efforts on key areas that require improvement while maintaining confidentiality and trust.

Modern Slavery Act

The Commonwealth *Modern Slavery Act 2018* requires the University of Melbourne to prepare an annual modern slavery statement that explains actions taken to assess and address modern slavery risks in its operations and supply chains. Modern slavery risk assessments, reporting and compliance is overseen by the Chief Financial Officer and supported by a cross-functional Working Group involving Finance, Legal and Risk, Research, Student and Scholarly Services, and Governance. The 2025 annual statement in response to the Act is due to be submitted by 30 June 2026.

Infringements Act

The University of Melbourne is an 'enforcement agency' under the *Infringements Act 2006* (Vic).

An audit by the Department of Justice and Community Safety in 2021 found that the University complied with its obligations under the *Infringements Act 2006* (Vic) and the *Public Records Act 1973* (Vic).

The 2025 audit of the University's compliance with the Department of Transport and Planning (VicRoads) Information Protection Agreement found that the University is compliant with its obligations relating to the use and protection of Department of Transport data and complies with applicable privacy laws. This is relevant to parking fines that may be issued by the University.

Local Jobs First

The *Local Jobs First Act 2003* (Vic) requires departments and public sector bodies to apply the Local Jobs First Policy to all projects over \$3 million in metropolitan Melbourne or state-wide, and \$1 million in regional Victoria. The University of Melbourne complies with the Local Jobs First Policy requirements when receiving State Government funding, where the condition of funding arrangements stipulates that a Local Industry Development Plan (LIDP) be submitted and reviewed by the Industry Capability Network (ICN).

In 2025, the University did not commence or complete any projects, nor did it receive any grants subject to Local Jobs First requirements. No Interaction Reference Numbers were issued, and there were no engagements with the Industry Capability Network (ICN).

Freedom of information (FOI)

As a public institution, the University is subject to the *Freedom of Information Act 1982* (Vic) (the Act). Any individual can request access to documents held by the University or to amend incorrect or misleading personal information the University holds about them when it is contained in a document.

Requests can be made for documents both created by the University or supplied to the University by an external organisation or individual. This includes any record of information in any form (physical or electronic) and however stored, encompassing files, emails, text messages, case notes, draft material, handwritten notes, discs, photographs, maps and more. Information about the type of material produced by the University is available on University websites generally and specifically under its Part II Information Statement.

The Act requires the University to provide access to documents or information, except if an exception or exemption available in the Act applies to all or part of a document.

Once a valid request is received, the University has 30 calendar days to process the request and provide a decision. This timeframe may be extended in limited circumstances subject to specific provisions in the Act, including where consultation

is required with individuals or entities whose information is contained in documents, or by agreement with the Applicant.

If an applicant is not satisfied by a decision made by the University, they have the right to seek a review of the decision by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving the University's notice of decision. They also have the right to complain to OVIC within 60 days of the action of concern if they are dissatisfied with the way in which the request has been managed or where documents do not exist or cannot be located.

If an applicant is not satisfied with a decision made by the University, the Act provides them with the right to seek a review of the decision by the OVIC within 28 days of receiving a notice of decision.

Making a request

Requests for access to documents held by the University can be submitted in writing to FOI-Officer@unimelb.edu.au or via post to:

FOI Lead
Level 4, Alan Gilbert Building
161 Barry Street
The University of Melbourne
Victoria 3010 Australia

An application fee of \$33.60 currently applies. This fee increases each financial year. Access charges may also be payable if the documents requested are voluminous and the search for material time consuming.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought, and be accompanied by the application fee for the request to be considered valid. More information about the University's FOI arrangements can be found at about.unimelb.edu.au/strategy/governance/compliance-obligations/freedom-of-information

FOI statistics/timeliness

During the 2024–25 financial year, the University received 163 requests which were valid under Section 17 of the Act. Of these, 108 were access requests for documents relating to the applicant (personal requests), and the remaining 55 were for access to documents of a general or non-personal nature.

The decisions on eight requests were not finalised by the end of the reporting year.

Access to documents was granted in full in response to 30 requests, in part in response to six requests and access was denied in full in response to six requests. In 46 instances documents were provided or the request satisfied outside the Act (for example, informal or proactive release). On 55 occasions, applicants chose not to proceed with their requests.

Twenty-four decisions were made within the statutory 30-day period and five decisions were made within an extended statutory 30–45-day period. Three decisions were made outside the statutory timeframe.

During 2024-25 financial year, 10 requests were subject to a complaint/internal review by OVIC. One request progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, the FOI Professional Standards, regulations made under the Act and ovic.vic.gov.au/freedom-of-information.

Amenities and service fee

In compliance with the *Education and Training Reform Act 2006* (Vic), the University sets an annual amenities and services fee allocated to the Student Services and Amenities Fund (SSAF).

SSAF funding supports a range of services and amenities for students. In 2025, the annual fee was \$365 for full-time students and \$273 for part-time students. These funds were allocated to the University of Melbourne Student Union, the Graduate Student Association, Melbourne University Sport and Students and Scholarly Services.

A comprehensive service catalogue was developed in 2025, outlining more than 120 SSAF funded student services and activities. Offerings to students included food relief, social connection initiatives, orientation programs, health and wellbeing services, careers and employability support, academic and learning assistance, student media, library services and creative activities.

ICT expenditure

January to December 2025

BAU ICT expenditure (Opex)	(A)	\$173,906,258
Non-BAU ICT Expenditure (Total)	(B) = (C) + (D)	\$142,631,675
Non-BAU ICT Expenditure (Opex)	(C)	\$3,390,077
Non-BAU ICT expenditure (Capex)	(D)	\$139,241,598
Total ICT Spend	(T) = (A) + (B)	\$316,537,933

Additional information available on request

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

- a. A statement that declarations 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 University about itself and how these can be obtained;
- d. Details of changes in prices, fees, charges, rates and levies charged by the University;
- e. Details of any major external reviews carried out on the University;
- f. Details of major research and development activities undertaken by the University;
- g. Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- h. Details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University 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 University and details of time lost through industrial accidents and disputes;
- k. A list of major committees sponsored by the University, 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
 - expenditure committed to for each engagement.

Environmental performance

The University of Melbourne's *Sustainability Plan 2030* continued to guide environmental operations in 2025, with progress made across energy, emissions, water and waste.

Key data on operational environmental performance for the 2025 calendar year is presented below. For a more detailed overview of the University's environmental and sustainability performance, including assessment of progress against targets, refer to the latest Sustainability Report. www.unimelb.edu.au/sustainabilityreport.

Key achievements and milestones

In 2025, the University advanced sustainability across several operational and priority areas including:

- Achieved 100 per cent renewable energy for electricity (scope 2), up from 70 per cent in 2024;
- Reduced air travel emissions by 26 per cent from the 2019 baseline;
- Maintained a 'medium' level of climate change preparedness across the University;
- Expanded organics recovery program to 26 retailers on campus;
- Achieved 98 per cent diversion from landfill during Brownless Library's demolition through circular economy principles and partnering with an Indigenous owned business, Project Net Zero;
- Delivered the University's largest Sustainability Week to date, engaging more than 2250 participants across 42 events;
- Released the University's new research strategy *Advancing Research 2030 – Excellence for Impact in 2025*, with 'Climate Sustainability and Ecosystem Health' as a key impact accelerator;
- Published 6398 scholarly articles mapped to the United Nations Sustainable Development Goals between 2022 and 2025;
- Awarded funding to 37 diverse and innovative new research projects via Melbourne Climate Futures and the Melbourne Biodiversity Institute; and
- Ranked equal 11th globally in the QS World University Rankings: Sustainability 2026.

There are operational sustainability areas where more work is required to reduce the University's impact including water consumption, waste-to-landfill and biodiversity on campuses.

Sustainability Plan 2030 progress

The 2025 calendar year marked the midpoint of the Plan. Since its launch in 2022, the University has made progress across key sustainability priority areas, while a small number of ambitious targets remained unmet, signalling priority areas for renewed focus. In 2026, the Plan will be refreshed to better reflect the changing strategic landscape for sustainability - this refresh was scheduled when the Plan was released, enabling the University to remain flexible and responsive in the action it takes to achieve its aspirations to 2030.

Energy usage

The University's 2025 energy demand remained steady compared with 2024 levels. Electricity consumption increased by less than one per cent, while natural gas consumption increased by one per cent. The University's energy intensity, measured by usage per square metre, increased by approximately one per cent from the prior year.

Energy usage

Energy usage	Unit	2019	2020	2021	2022	2023	2024	2025
Electricity (excl. on-site solar)	MWh	112,803	91,827	103,717	111,918	114,016	115,947	116,135
Natural gas	GJ	286,782	227,038	267,846	293,354	275,754	265,130	267,489
LPG	GJ	2,524	514	1,787	1,914	2,511	480	7

Energy generation

Energy generation	Unit	2019	2020	2021	2022	2023	2024	2025
Solar	MWh	2,656	2,606	3,124	3,255	3,490 ¹	3,795	3,879

1. Where data was not available or estimated in prior years but has since become available, the data has been adjusted to reflect actual figures.

Greenhouse gas emissions

The University's greenhouse gas inventory has been calculated using the organisational boundary established in 2022, including indirect emissions across the University's procurement spend. The University is on track to achieve its target of carbon neutral certification for 2025 (expected to be completed in the first half of 2026), pending finalised processes for its business operations carbon neutral certification process with Climate Active. For more information, refer to www.climateactive.org.au/.

This reflects typical year-on-year variation for a large and complex estate. Following the electrification of the Dookie campus in late 2024, Liquefied Petroleum Gas (LPG) consumption has now been effectively phased out from the University's energy mix.

Energy generation

On-campus solar generation increased by approximately two per cent thanks to the addition of panels across the Dookie campus' vineyard and new student accommodation, and with the commissioning of a solar photovoltaic system at the Southbank campus. The purchase of electricity generated by wind farms under the University's power purchase agreements was 63,169 MWh, a 14 per cent decrease from 2024 (CY2024: 73,797 MWh), reflecting ongoing operational constraints and maintenance requirements, as well as periods of economic curtailment where low wholesale electricity prices led to reduced wind farm output.

The University's total gross emissions in 2025 reduced by 22 per cent compared to the 2024 calendar year, in part due to the procurement of 100 per cent renewable electricity, which avoided approximately 90,400 metric tonnes of carbon dioxide equivalent (tCO₂e) from the University's emissions. In 2025, the University also increased its procurement of carbon credits to match to 100 per cent of its total gross emissions (CY2024: 25 per cent).

Emissions scope	Unit	2019	2020	2021	2022	2023	2024	2025 ²
Scope 1	tCO ₂ e	17,530	13,111	16,442	16,852	16,665	15,567	16,485
Scope 2		114,987	89,990	74,948	34,444	31,414	29,098	0
Scope 3		79,257	37,770	30,900	168,192	193,347	175,574	154,375
Gross total		211,774	140,871	122,290	219,488	241,427	220,239	170,860
Carbon offsets		-1,710	-3,136	-84,778	-54,584	-68,852	-54,783	-170,860
Net total		210,064	137,735	37,512	164,902	172,578	165,457	0

2. Carbon offsets and net total for 2025 pending Climate Active certification process.

Water usage

The University's total mains water consumption in 2025 was approximately 474,430 kL³, five per cent higher than the 2019 baseline. In future, the University will need to do more to monitor and reduce its water consumption. In 2026, water use reduction targets will be reviewed during the refresh of the Plan, with a focus on setting targets that strike an appropriate balance of ambition and feasibility.

Water usage

Water usage	Unit	2019	2020	2021	2022	2023	2024	2025
Water usage (including recycled)	kL	452,020	317,413	331,309	384,627	346,752	384,971	474,430 ³

3. Total mains water consumption includes some estimated data.

Waste performance

Waste performance

In 2025, the University continued its efforts to reduce waste sent to landfill. While positive progress was made towards reducing the impacts of key waste streams, the University's target of reducing waste to 10kg per person by 2025 was not achieved. The recycling rate slightly reduced by three per cent compared to 2024. In 2026, the University will focus its efforts on improving waste management on its campuses, including reviewing its targets as part of the Plan refresh.

Waste performance	Unit	2019	2020	2021	2022	2023	2024 ⁴	2025
Waste to landfill (per person)	kg	29.2	13.1	12.9	11.8	22.5	18.5	18.3
Total waste (including recycling)	tonnes	2,789	1,397	1,396	1,356	2,256	2,976	2,779
Total recycling	tonnes	916	593	572	617	801	1,702	1,509
Recycling rate	%	33	42.5	41	45	35.5	57	54

4. Where data was not available or estimated in prior years but has since become available, the data has been adjusted to reflect actual figures.

Information governance

Cybersecurity

The University, like other higher education and research institutions, continues to face a high level of cybersecurity risk as its information assets are an attractive target for cyber criminals. External factors contributing to this risk include evolving AI-enabled attack techniques and increasingly sophisticated social engineering. Digital connectivity brings greater complexity across all areas of University operations, with an expansion of online and hybrid learning, operational technologies, and research collaboration platforms. The University's 2025 cybersecurity enhancement activities focused on strengthening cyber resilience and improving the efficacy and velocity of attack detection and mitigation. The University also introduced a range of new measures in response to industry-wide identity-based attacks, including social engineering.

In 2025, a range of improvements were made to bolster controls for the University's technology environment, such as a reduction in privileged identities and robust development pipelines. Several new tools were introduced to improve monitoring, detection and mitigation capabilities, including a centralised data observability platform. A new Cloud Security Posture Management technology was deployed to detect and remediate vulnerabilities and misconfigurations. To better defend against identity-based attacks, the University established foundational capabilities for a phishing-resistant authentication future, which it will continue to build on in 2026.

Human risk management remains central to the University's cyber risk management. In 2025, organisation-wide cybersecurity training was refreshed and moved to a 12-month cadence, featuring more targeted modules to keep pace with emerging threats and compliance obligations. Additionally, targeted role-based cyber training was delivered to students, executives and technical teams. The Cybersecurity team engaged with teams across the organisation to educate about cyber threats such as phishing and disseminate good practices. The full suite of awareness activities ensure that staff and students have access to cybersecurity information, building a more cyber-aware and resilient University community.

The University remains committed to the ongoing maturity of its cybersecurity capabilities to keep pace with the evolving threat landscape, and will continue to partner with the sector, industry and government to improve cyber resilience.

Privacy and data protection

The University continues to strengthen its privacy and data protection practices in an environment where expectations, technologies and regulatory settings evolve rapidly. As a globally engaged institution that makes extensive use of data to advance teaching, learning and research, the University recognises that strong privacy governance is essential to maintaining trust, enabling innovation and protecting the members of its community.

In July 2024, the Privacy and Data Protection Deputy Commissioner began investigating the University's use of WiFi location data in misconduct proceedings following a protest on campus. A final report was issued in 2025, which found that the University had not adequately informed individuals about how such data would be used and that its use in a misconduct investigation did not align with the original purpose of collection. The Deputy Commissioner did not issue a compliance notice, noting the University's policy and practice improvements. The University cooperated fully with the Deputy Commissioner, accepted the need for clearer notification about WiFi data use, and is progressing remedial actions, while maintaining that its use of the data in the specific misconduct context was reasonable and proportionate to safety and operational needs.

In 2025, the University progressed a broad program of work to modernise and uplift its Privacy Management Framework. This included a comprehensive review of the University's Privacy Policy, for consultation and publication, and refinement of key privacy statements such as the Student and Staff Privacy Statements to improve clarity and usability, while maintaining high standards of protection. Work also commenced on a redesigned Privacy Impact Assessment (PIA) process and development of a new PIA tool, ensuring that privacy risks across services, systems and research initiatives are identified and managed in a consistent and contemporary way. This work is ongoing.

Privacy support for digital transformation remained a significant focus. The University continued to guide the secure and compliant deployment of Generative AI tools, conducting PIAs to ensure appropriate handling of personal information and to support responsible use of AI-generated data. Collaboration with Digital Workplace Services also continued through the implementation of sensitivity labels in Microsoft 365, enabling staff to better classify and protect personal and sensitive information across email, documents, Teams and SharePoint.

A growing focus for the University is supporting complex, data-intensive research. Recent assessments such as the Music Attuned Technology – Care via eHealth (MATCH) Study, which uses wearable sensors, and an eHealth app in aged-care settings, demonstrate the University's commitment to applying privacy-by-design principles to emerging technologies and sensitive research environments.

The University also advanced its oversight of external data handling arrangements. Reviews of Microsoft 365's processing architecture and the application of international contractual clauses for cross-border data sharing strengthened organisational resilience and supported the University's compliance obligations.

The privacy team continued its strong partnership with Cybersecurity, participating in critical incident exercises and enhancing preparedness for potential future events.

Finally, the University is monitoring the operational impacts of national and potential state privacy reforms. Work is underway to assess these changes and to prepare updates to the Privacy Management Framework to ensure the University remains compliant with contemporary practice.

Records and information

The University of Melbourne is committed to best practice, compliant records management to support research, learning and teaching, engagement and administration. As a public office, the University is subject to the *Public Records Act 1973* (Vic) and its published recordkeeping standards. The University's Records Management Policy (MPF1106) supports staff in meeting recordkeeping obligations. This policy is supplemented by published records management guidance.

During 2025, the Records and Information team led and supported initiatives to improve and strengthen the University's recordkeeping practices, including:

- Commencing a major upgrade of the enterprise recordkeeping system
- Supporting information management risk assessments for almost 200 projects across the University
- Registering over 7000 contracts into the University's Contracts Register
- Refreshing the Records and Information website and training resources, including the development of new user-friendly records management guidance to better support staff
- Reviewing and updating the University Records Retention and Disposal Authority to ensure up-to-date alignment with regulatory requirements and improved user experience
- Providing ongoing subject matter expertise in records management across the University to ensure compliance.

Ethical and responsible decision making

2025 Freedom of speech and academic freedom attestation statement

The University's *Academic Freedom of Expression Policy* and the *Freedom of Speech Policy* uphold freedoms consistent with the *Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers* (the French Model Code).

These policies provide staff and students with detailed advice regarding their responsibilities, as well as their rights in the exercise of freedom of speech. They make clear the University's commitment to the values of academic freedom and freedom of speech, and to a culture of respect for the rights of all to fully participate in the life of the University.

Freedom of speech and protest activities

The right to engage in respectful debate and discussion is fundamental to the University's mission, and to uphold that right, we must ensure that all individuals can participate in and have access to our world-class education and research, free from hate and discrimination. In order to support freedom of speech and safety on campus, and fulfill our commitments to providing a safe and respectful environment for work, study and research, in March 2025, the University introduced a specific rule making it clear that, while protest activities are a key aspect of free speech, indoor protests on our campuses, and protests that obstruct entries or exits of buildings, unreasonably disrupt University operations, or undermine the capacity of individuals to participate fully in the University are not permitted.

Student survey data from the QILT National Student Experience Survey 2024 indicates that overall 75 per cent of undergraduates and 80 per cent of graduate coursework students were satisfied with freedom of expression at the University of Melbourne, which included feeling free to express views and being free from discrimination, harm or hatred. This was a year marked by complex socio-political tensions, nationally and internationally. Within this context, the University continued to work with both our students and our staff to foster freedom of speech while maintaining community cohesion on our campuses.

During the year, the University received correspondence concerned that the protest rule restricted freedom of speech. The University endeavours to balance upholding freedom of speech and providing a safe and accessible environment for our staff and students. In response to feedback, the Vice-Chancellor committed to seeking feedback on the protest rule from the University community in early 2026, approximately one year after it commenced in operation.

Fostering respectful discourse

Through continued dialogue within our communities and partners, the University seeks to foster an environment where critical thinking and robust debate can flourish, and a place where the rights of all to a respectful and inclusive work and study environment are protected.

A module on Freedom of Speech in Education and Research has been embedded in all undergraduate degrees since 2022. It is intended to help students understand the intellectual environment of the University as a place where students are encouraged to engage with many different viewpoints and to express their own. All commencing undergraduate students are required to complete the module as part of their introduction to commencing their studies at the University.

In 2025, the University reinforced its commitment to respectful discourse. University leaders regularly engaged with students and staff to promote respectful expression of differences, including through the People and Community conversations series. In 2025 sessions were run on topics such as “How can we trust one another?” and “How can we disagree with one another?” They were co-hosted by the Deputy Vice-Chancellor (People and Community) and student leaders and open to all students and staff.

Countering foreign interference and national security

The University of Melbourne recognises the critical importance of securing Australia’s national interests from foreign interference and undue foreign influence. As a global institution, the University is alert and proactive in how it manages potential risk to Australia’s sovereign capability and national security.

The University’s Chief Security Officer champions a strong security culture and oversees a program of security maturation under the Defence Industry Security Program (DISP). The University continues to strengthen its defence research security standards, processes and practices, across all four pillars – security governance, physical security, personnel security and cybersecurity.

Strong governance structures have been established to ensure comprehensive oversight and risk management. The Global Risk and Engagement Committee (GREC), chaired by the Deputy Vice-Chancellor (Global, Culture and Engagement), oversees the ongoing implementation of the Australian Government’s *Guidelines to Counter Foreign Interference in the Australian University Sector*.

Due diligence and security practices are distributed across the University’s portfolios and faculties. GREC seeks to drive greater transparency and oversight of risk-related trends and issues to enable University-wide responses. The Research Due Diligence Advisory Group (RDDAG), chaired by the Deputy Vice-Chancellor (Research), works with GREC on a range of measures to oversee risks covering foreign interference, influence and relations.

In line with Australian Government guidelines, the University has a comprehensive program requiring annual disclosure of foreign interests from staff and graduate researchers in higher-

risk disciplines, and completion of mandatory foreign interest training encompassing topics including foreign interference and ‘Know Your Partner’ principles. Disclosed information enables holistic institutional risk identification and monitoring, as well as risk assessment and management tailored to individual circumstances. In 2025, we observed a greater level of threat, which is driving improvements to the way we extend and mature our risk assessment approach and support for researchers.

Following Australia’s Export Controls Reform in late 2024, the University requires staff members and graduate researchers in dual-use disciplines to complete an eLearn training module to support export controls compliance.

Under the Foreign Influence Transparency Scheme (FITS), no activities to date have been identified that would be registrable under the *Foreign Influence Transparency Scheme Act 2018* (Cth). The Foreign Arrangements Scheme (FAS) regulates arrangements between the University and foreign governments or non-autonomous universities. Arrangements are regularly submitted to the Department of Foreign Affairs and Trade for assessment as required. No foreign arrangements have attracted scrutiny or been cancelled.

Offshore presence

The University of Melbourne does not operate any offshore teaching campuses.

However, the University maintains a range of presences in offshore locations. In September 2024, the University opened a Global Centre in Delhi, India to broadly represent the University in India. During 2025, the Melbourne Global Centre – Delhi hosted more than 50 events including high-profile meetings, symposia and workshops involving Australian and Indian Government ministers and representatives. This and other arrangements are executed through either subsidiary entities or contractual arrangements with third-party service providers. A list is provided in the table below.

Country	Operating arrangement
China	Ao Mo Da (Beijing) Consulting Co Ltd employs staff and leases offices in Beijing and Shanghai.
Germany	UniMelb (Germany) GmbH is in the process of winding up.
India	Australia India Institute Private Limited employs staff and leases an office space in Delhi including for the Melbourne Global Centre – Delhi.
Singapore	UMELB Pte Ltd leases a serviced office in Singapore. A staff member is engaged through a corporate service provider.
Indonesia, Malaysia and Vietnam	The University maintains a presence through relationships with corporate services providers.
USA	The University maintains a presence through relationships with independent contractors.

The University has a subsidiary holding company (UoM International Holdings Pty Ltd (IH)) that holds the shares in some of its offshore entities. Where not held by IH, or where the activities are not exercised through a separate legal entity, the activities are overseen by a committee (International Governance Group (IGG)). Both IH and the IGG are chaired by the Deputy Vice-Chancellor (Global, Culture and Engagement).

Compliance with local regulations and the management of risks is overseen by the IH board and the IGG as appropriate. Both meet regularly.

All current offshore activities are deemed financially non-material and are funded from operational budgets on a cost-plus basis. The primary role of the offshore activities is in support of the University's international student recruitment and/or engagement efforts and the performance measures of the respective locations are related to these objectives.

The University regularly reviews the nature and structure of its offshore entities through the above governance structures to continuously improve their performance and ensure oversight.

Child safety

The University of Melbourne continued to implement its *Child Safety Policy* throughout 2025, strengthening our commitment to the safety and wellbeing of all children and young people under 18. The University engages with children and young people in a wide range of settings, including under-18 enrolled students, marketing and recruitment events, early childhood education services, online and social media platforms, research activities, faculty-run camps and programs for secondary school students, and Melbourne University Sport school holiday programs.

In 2025, the Child Safety Policy was reviewed and updated to ensure our practices remain robust and contemporary. A review of child safe activities within our Early Childhood Education and Care centres has been completed, and a new reporting dashboard has been introduced to monitor staff compliance with the requirement to hold a valid Working with Children Check.

Gender equality

The University of Melbourne maintains compliance with both state and federal gender equality legislation, namely the *Gender Equality Act 2020 (Vic)* and the *Workplace Gender Equality Act 2012 (Cth)*.

The Gender Equality Act 2020 (Vic)

The University of Melbourne is a defined entity under the *Gender Equality Act 2020 (Vic)*, which came into effect on 31 March 2021 and is overseen by Victoria's first Public Sector Gender Equality Commissioner. The Act sets out requirements for defined entities to take positive action towards gender equality in their policies, programs and services. These are met through reporting on four key activities:

1. Gender Impact Assessments (GIAs)
2. Workplace Gender Audit
3. Gender Equality Action Plan
4. Progress reporting

To date, the University has been assessed as fully compliant with the four mandated activities specified by the Act. In May 2026 the University will submit a four-year progress report on its Gender Equality Action Plan 2022–2025 and submit a new plan for 2026–2029. A summary of the Workforce Audit data will be shared on the Commission's data insights portal.

Workplace Gender Equality Act 2012 (Cth)

The University of Melbourne reports annually to the Workplace Gender Equality Agency (WGEA), in compliance with the *Workplace Gender Equality Act 2012*. The report includes responses to a questionnaire on organisational policies, strategies and actions to support gender equality, and workforce data related to gender composition, workforce movements and remuneration. This data is publicly reported on the WGEA data dashboard.

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Financial statements overview

Year in review

Measuring financial performance

The University's operating result reflects a focus on financial sustainability. Items that distort core operating performance such as discretionary investment income and income of a capital nature, have been removed from the net (or accounting) result.

While the University holds a large investment portfolio, most of the funds are tied to specific programs or projects. The University's operational performance is therefore key to its capacity to make long-term investments that further enhance the student, staff and community experience.

Understanding our financial performance

In 2025, the University recorded an operating deficit of \$124 million, compared to a \$99 million operating deficit in 2024. This is its fourth operating deficit and reflects structural changes in its funding and workforce models.

In 2025, the Federal Government introduced New Overseas Student Commencement (NOSC) allocations for higher education providers, which the University of Melbourne adhered to. This, along with increases to visa costs, contributed to a drop in international student numbers of 1.6 per cent, or 433 EFTSL, in 2025. Overall student numbers grew by 0.3 per cent or 196 EFTSL, due to 2 per cent growth in domestic student numbers.

Total operating income increased by 4.5 per cent (\$142 million) primarily driven by fee increases and indexation. However, expenditure continued to grow faster than revenue with an operating expenditure increase of 5.1 per cent (\$167 million). Approximately 59 per cent of total expenditure relates to staffing costs. The increase reflects Enterprise Agreement increases and continued investment in student support initiatives, including programs aimed at widening participation.

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income	3,307,542	3,165,795	2,892,679	2,721,850	2,660,228
Operating expenses	3,431,518	3,264,934	2,963,747	2,826,243	2,512,825
Operating result	(123,976)	(99,139)	(71,068)	(104,371)	147,403
Operating margin	(3.7%)	(3.1%)	(2.5%)	(3.8%)	5.5%

Net result

The net result was a \$22 million surplus, \$251 million lower than the previous year. This was driven by \$119 million lower investment returns compared to 2024, noting investment returns were 8.5 per cent compared to 11.4 per cent in 2024, and \$107 million in one-off items received in 2024. These one-off items included \$49 million for the recognition of the donation of the Donald Thomson Collection and \$58 million of proceeds from the sale of the Hawthorn campus site.

During the year, the University invested in significant internal transformation, including the implementation of core finance, human resources and research management systems. These investments will improve the quality of information available to support internal decision-making.

Looking ahead, the University continues to be exposed to changes in government policy, as the re-elected Federal Government works to implement the recommendations of the Australian Universities Accord.

Financial position

Despite the operational model being challenged by changes in the environment, the University maintains a strong net asset position of \$8.2 billion, representing a slight increase of \$40 million (0.5%) compared with 2024. The total value of assets is \$12 billion, consistent with 2024, while total liabilities decreased.

Five-year financial summary

The table below provides a summary of the University's financial results for the current and preceding four reporting periods. Where required, amounts have been restated to ensure consistent accounting treatment from changes to accounting policy.

Income statement

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Income	3,631,027	3,709,005	3,256,533	2,955,216	3,125,930
Expenses	3,608,801	3,436,301	3,100,233	3,157,847	2,541,852
Net result	22,226	272,704	156,300	(202,632)	584,078

Statement of financial position

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets	281,395	472,092	355,894	507,390	939,946
Non-current assets ¹	11,695,004	11,495,595	11,307,787	10,764,643	9,654,806
Total assets	11,976,399	11,967,687	11,663,681	11,272,033	10,594,752
Current liabilities	1,604,323	1,635,881	1,523,546	1,421,577	1,258,124
Non-current liabilities ^{2,3}	2,156,481	2,165,433	2,157,681	2,171,945	1,594,025
Total liabilities	3,760,804	3,801,314	3,681,227	3,593,522	2,852,149
Reserves	5,752,974	5,543,724	5,521,568	5,277,470	5,192,699
Retained surplus	2,462,621	2,622,649	2,460,886	2,401,041	2,549,904
Total equity	8,215,595	8,166,373	7,982,454	7,678,511	7,742,603
Liquidity ratio	0.19	0.29	0.23	0.36	0.75
Debt to equity ratio	0.19	0.20	0.19	0.19	0.11

Notes

- Independent valuations across key asset classes resulted in the following movements.
 - Land: Increases were recognised in 2021 (\$124 million), 2022 (\$29 million), 2023 (\$2 million), and a decrease in value in 2024 (\$55 million) and 2025 (\$45 million).
 - Buildings: Increases were recognised in 2021 (\$33 million), 2022 (\$116 million), 2023 (\$163 million), 2024 (\$30 million) and 2025 (\$43 million).
 - Service concession: Increases were recognised in 2021 (\$25 million), 2022 (\$5 million), 2023 (\$10 million), 2024 (\$1 million) and 2025 (\$6 million).
- In 2021, the University issued domestic Australian dollar Medium Term Note to the value of \$150 million for 10 years.
- In 2022, the University completed its second offering in the US Private Placement market comprising of three tranches of senior notes totalling the equivalent of \$400 million AUD. In addition, the University also issued domestic Australian dollar Medium Term Note to the value of \$200 million for seven years.

Reconciliation of net result to operating result

The table below reconciles the University's audited financial results to the internal operating result measure.

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Net result per audited financial statements	22,226	272,704	156,300	(202,632)	584,078
<i>Reconciling items:</i>					
Net discretionary financing activities ¹	223,760	332,433	278,040	(115,437)	395,245
Impairment expense	(35,216)	(22,759)	-	-	-
Infrastructure grant income ²	26,731	13,120	14,007	11,510	17,533
Transform and Grow ³	(90,856)	(90,146)	(65,530)	(21,297)	-
Loss on disposal of assets	-	-	(8,481)	-	-
Philanthropic endowment income ⁴	30,017	139,192	9,440	27,091	24,371
Other ⁵	(8,234)	3	(108)	(128)	(474)
Operating result	(123,976)	(99,139)	(71,068)	(104,371)	147,403

Notes

- 'Net discretionary financing activities' comprises investment income (excluding endowments and research grants), gain or loss on financial assets and liabilities at fair value through profit or loss, less interest and impairment expense.
- 'Infrastructure grant income' are grants received for capital projects and are excluded from the operating result due to the mismatch between income recorded and expenditure which inflates the accounting result. Income is recorded in the Income Statement whereas expenditure is capitalised in the Statement of Financial Position.
- 'Transform and Grow' activity relates to significant investment in activity that is of a capital or strategic nature that does not meet the accounting definition for capitalisation e.g. Cloud Computing implementations.
 - Grow – Enhance and Expand, resource is focused on developing and enhancing systems in support of business growth (typically organic growth or improvements in business processes). They extend existing capabilities, deliver differentiation and provide competitiveness.
 - Transform – Innovate and Drive, resource is aimed at implementing systems that enable the enterprise to enter new markets, address new customer segments, create new value propositions and enact new business models.
- 'Philanthropic endowment income' represents capital donations where the principal is to remain intact for a defined time and income is generated on that principal for utilisation in future years. This also includes donations received where the principal will be used to fund, or partially fund, construction of new buildings.
- 'Other' largely comprises a once-off intellectual property royalty payment to University of Melbourne researchers in 2025 and the impact of internal transactions that are treated differently for internal and external reporting purposes but net to zero at the University level.

Events occurring after reporting date

There are no matters or circumstances that have arisen since the end of the financial year that have affected the financial position of the Group.

Statutory requirements

Under the *Financial Management Act 1994* and associated Financial Reporting Directions, the University is required to provide details of expenditure on consultancies.

In 2025, there were 52 consultancies where total fees payable to the consultants were in excess of \$10,000. Total expenditure incurred during the year in relation to these consultancies was \$6.259 million (excluding GST).

There were 13 consultancies where total fees payable to the consultants were under \$10,000. Total expenditure incurred during the year in relation to these consultancies was \$71,887 (excluding GST).

To ensure alignment with the associated Financial Reporting Directions, a comprehensive review of how the University applied the definition of a consultancy resulted in a restatement for the 2024 year. The key change was that contracted services to support a system implementation and specialist legal advice were excluded as they did not meet the definition of Consultants under FRD 22. Total fees payable in excess of \$10,000 were made to 81 consultancies, with total expenditure incurred during 2024 of \$11.517 million (excluding GST). There were no other changes.

Details of individual consultancies can be viewed at about.unimelb.edu.au/news-resources/reports-and-publications.



Lucy Franzmann
Chief Financial Officer
18 March 2026

Financial Statements

Income Statement for the year ended 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
– Australian Government grants	3	943,850	923,981	943,850	923,981
– HELP – Australian Government payments	3	347,167	330,673	347,167	330,673
State and Local Government financial assistance	4	56,482	51,081	56,482	51,081
HECS-HELP – student payments		53,469	39,754	53,469	39,754
Fees and charges	5	1,482,260	1,402,529	1,423,375	1,361,529
Investment revenue	6	128,654	112,240	124,164	107,866
Consultancy and contracts		208,754	183,924	208,754	183,924
Gain on disposal of assets	10	-	13,726	-	-
Other revenue	7	228,845	282,455	228,192	342,937
Share of profit/(loss) of equity accounted investments		(3,735)	(1,456)	(3,735)	(1,456)
Other investment income	6	250,539	369,963	249,309	368,716
Total revenue and income from continuing operations		3,696,285	3,708,870	3,631,027	3,709,005
Expenses from continuing operations					
Employee related expenses	8	2,111,388	1,996,552	2,068,116	1,948,644
Depreciation and amortisation	16, 17	177,642	172,358	173,143	168,140
Repairs and maintenance		64,575	71,078	63,760	69,954
Finance costs		79,102	78,764	78,509	78,322
Impairment of assets	9	26,380	24,142	36,380	24,142
Loss on disposal of assets	10	7,758	-	7,761	2,324
Other expenses	11	1,191,903	1,148,699	1,181,132	1,144,775
Total expenses from continuing operations		3,658,748	3,491,593	3,608,801	3,436,301
Net result		37,537	217,277	22,226	272,704

The above Income Statement should be read in conjunction with the accompanying notes (starting p75).

Comprehensive Income Statement for the year ended 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Net result		37,537	217,277	22,226	272,704
Items that may be reclassified to the Income Statement					
Valuation gain/(loss) on cash flow hedge		22,371	(29,057)	22,371	(29,057)
Items that will not be reclassified to the Income Statement					
Gain/(loss) on revaluation:					
– Land and buildings	16	6,217	(15,054)	(882)	(25,866)
– Works of art and other collections	16	29,894	(3,825)	29,894	(3,825)
– Service concession assets	16	6,309	1,270	6,309	1,270
Impairment losses on revalued buildings	16	(19,500)	(63,688)	(19,500)	(63,688)
Gain/(loss) on financial assets designated at fair value through other comprehensive income		(3,776)	45,059	(11,195)	32,381
Superannuation:					
– Increase/(decrease) deferred government contribution	13	(3,557)	(8,304)	(3,557)	(8,304)
– (Increase)/decrease deferred government employee benefits		3,557	8,304	3,557	8,304
Other		16	113	(1)	-
Total other comprehensive income		41,531	(65,182)	26,996	(88,785)
Comprehensive result		79,068	152,095	49,222	183,919

The above Income Statement should be read in conjunction with the accompanying notes (starting p75).

Statement of Financial Position as at 31 December 2025

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	12	77,587	214,226	54,860	205,476
Receivables and contract assets	13	201,375	182,309	197,633	179,507
Other financial assets	14	-	135	-	135
Other non-financial assets	15	30,320	88,919	28,902	86,974
Total current assets		309,282	485,589	281,395	472,092
Non-current assets					
Receivables and contract assets	13	62,039	65,763	62,039	65,763
Other financial assets	14	4,949,763	4,891,560	4,827,156	4,783,677
Other non-financial assets	15	24,259	30,419	24,259	30,419
Investments in associates and joint ventures	28	16,386	20,122	16,386	20,122
Property, plant and equipment	16	6,844,321	6,675,445	6,662,362	6,497,719
Intangible assets	17	103,932	99,278	102,802	97,895
Total non-current assets		12,000,700	11,782,587	11,695,004	11,495,595
TOTAL ASSETS		12,309,982	12,268,176	11,976,399	11,967,687
LIABILITIES					
Current liabilities					
Trade and other payables	18	136,020	225,685	127,164	219,619
Borrowings	19	177,503	177,139	176,758	176,683
Provisions	20	440,731	429,336	432,382	421,510
Contract and other liabilities	21	441,936	400,472	437,319	396,024
Other financial liabilities	22	430,700	422,045	430,700	422,045
Total current liabilities		1,626,890	1,654,677	1,604,323	1,635,881
Non-current liabilities					
Borrowings	19	1,446,736	1,463,134	1,445,737	1,461,453
Provisions	20	140,092	128,090	139,578	127,735
Contract and other liabilities	21	570,790	568,654	570,790	568,654
Other financial liabilities	22	376	7,591	376	7,591
Total non-current liabilities		2,157,994	2,167,469	2,156,481	2,165,433
TOTAL LIABILITIES		3,784,884	3,822,146	3,760,804	3,801,314
NET ASSETS		8,525,098	8,446,030	8,215,595	8,166,373
EQUITY					
Reserves	23	6,054,441	5,830,561	5,752,974	5,543,724
Retained surplus		2,470,657	2,615,469	2,462,621	2,622,649
TOTAL EQUITY		8,525,098	8,446,030	8,215,595	8,166,373

The above Income Statement should be read in conjunction with the accompanying notes (starting p75).

Statement of Cash Flows for the year ended 31 December 2025

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Australian Government grants		1,297,692	1,268,412	1,297,692	1,268,412
OS-HELP		2,077	5,451	2,077	5,451
State and Local Government grants		67,377	49,261	67,377	49,261
HECS-HELP student payments		53,469	39,754	53,469	39,754
Dividends received		37,868	40,971	33,814	37,022
Interest received		37,702	41,777	37,269	41,353
Receipts of student and other fee-for-service activities		1,475,759	1,411,638	1,417,340	1,371,606
Other operating inflows		483,147	464,027	485,750	522,739
Payments to employees		(2,080,934)	(1,995,757)	(2,038,343)	(1,947,770)
Payments to suppliers (inclusive of GST)		(1,045,628)	(976,066)	(1,022,390)	(949,589)
Interest and other costs of finance paid		(54,334)	(53,163)	(53,741)	(52,722)
Other operating outflows		(285,722)	(275,841)	(303,645)	(294,936)
Net cash inflow/(outflow) from operating activities	24	(11,527)	20,464	(23,331)	90,581
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		10,503	58,338	10,499	98
Proceeds from sale of financial assets		518,437	669,566	505,337	651,400
Other investing inflows		-	(3,708)	-	(3,708)
Payments for property, plant and equipment and intangibles		(295,687)	(241,727)	(294,670)	(239,850)
Payments for financial assets		(329,793)	(465,096)	(320,651)	(459,073)
Net cash inflow/(outflow) from investing activities		(96,540)	17,373	(99,485)	(51,133)
Cash flows from financing activities					
Proceeds from borrowings		150,000	150,524	150,000	150,037
Other financing inflows		-	(2,000)	-	(2,000)
Repayment of borrowings		(151,409)	(111,148)	(151,203)	(111,148)
Repayment of lease liabilities		(27,163)	(26,089)	(26,597)	(25,617)
Net cash inflow/(outflow) from financing activities		(28,572)	11,287	(27,800)	11,272
Net increase/(decrease) in cash and cash equivalents		(136,639)	49,124	(150,616)	50,720
Cash and cash equivalents at 1 January		214,226	165,102	205,476	154,756
Cash and cash equivalents at 31 December	12	77,587	214,226	54,860	205,476

The above Income Statement should be read in conjunction with the accompanying notes (starting p75).

Statement of Changes in Equity as at 31 December 2025

	Consolidated			University		
	Reserves	Retained Surplus	Total	Reserves	Retained Surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	5,784,990	2,508,945	8,293,935	5,521,568	2,460,886	7,982,454
Net result	-	217,277	217,277	-	272,704	272,704
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	(15,054)	-	(15,054)	(25,866)	-	(25,866)
– Works of art and other collections	(3,825)	-	(3,825)	(3,825)	-	(3,825)
– Service Concession Arrangements	1,270	-	1,270	1,270	-	1,270
Impairment losses on revalued buildings	(63,688)	-	(63,688)	(63,688)	-	(63,688)
Gain/(loss) on financial assets designated at fair value through other comprehensive income	45,059	-	45,059	32,381	-	32,381
Gain/(loss) on cash flow hedge	(29,057)	-	(29,057)	(29,057)	-	(29,057)
Deferred government superannuation:						
– Increase/(decrease) in contribution	(8,304)	-	(8,304)	(8,304)	-	(8,304)
– (Increase)/decrease in employee benefits	8,304	-	8,304	8,304	-	8,304
Other	113	-	113	-	-	-
Total comprehensive income	(65,182)	217,277	152,095	(88,785)	272,704	183,919
Net transfers	110,753	(110,753)	-	110,941	(110,941)	-
Balance at 31 December 2024	5,830,561	2,615,469	8,446,030	5,543,724	2,622,649	8,166,373
Balance at 1 January 2025	5,830,561	2,615,469	8,446,030	5,543,724	2,622,649	8,166,373
Net result	-	37,537	37,537	-	22,226	22,226
Other comprehensive income						
Gain/(loss) on revaluation:						
– Land and buildings	6,217	-	6,217	(882)	-	(882)
– Works of art and other collections	29,894	-	29,894	29,894	-	29,894
– Service Concession Arrangements	6,309	-	6,309	6,309	-	6,309
Impairment losses on revalued buildings	(19,500)	-	(19,500)	(19,500)	-	(19,500)
Gain/(loss) on financial assets designated at fair value through other comprehensive income	(3,776)	-	(3,776)	(11,195)	-	(11,195)
Gain/(loss) on cash flow hedge	22,371	-	22,371	22,371	-	22,371
Deferred government superannuation:						
– Increase/(decrease) in contribution	(3,557)	-	(3,557)	(3,557)	-	(3,557)
– (Increase)/decrease in employee benefits	3,557	-	3,557	3,557	-	3,557
Other	16	-	16	(1)	-	(1)
Total comprehensive income	41,531	37,537	79,068	26,996	22,226	49,222
Net transfers	182,349	(182,349)	-	182,254	(182,254)	-
Balance at 31 December 2025	6,054,441	2,470,657	8,525,098	5,752,974	2,462,621	8,215,595

The above Income Statement should be read in conjunction with the accompanying notes (starting p75).

Notes to and forming part of the Financial Statements

Note 1 Summary of material accounting policy information

1.1 Financial statements

The Financial Report includes separate financial statements for the University of Melbourne and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

The principal address of the University is Grattan Street, Parkville, Victoria 3010, Australia.

The Group's financial statements are presented in a simplified layout providing information that is more streamlined and relevant to users. Financial statement notes are grouped together where they are similar in nature, with related principal accounting policies, key estimates and judgements included directly below.

The principal accounting policies adopted by the Group for the year ended 31 December 2025 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

1.2 Basis of preparation

The Group's Tier 1 general purpose financial statements are prepared as follows:

- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- Prepared on an accrual basis and is prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, *Financial Management Act 1994* (Vic), the applicable Standing Directions under the *Financial Management Act 1994*, *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth).
- The 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 International Financial Reporting Standards requirements.
- Prepared on a going-concern basis, which assumes the continuity of normal operations.
- Presented in Australian dollars, which is the Group's functional and presentation currency.
- Rounded to the nearest thousand dollars unless otherwise specified.
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

1.3 General policies

Finance costs

- Interest expense is recognised using the effective interest rate method.

Foreign currency

- Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign currency differences from such transactions are recognised in the Income Statement.
- Foreign currency differences from the translation at year-end exchange rates of monetary assets and liabilities are recognised in the Income Statement.
- Foreign currency differences arising from qualifying cash flow hedges are recognised in equity to the extent the hedges are effective.

Taxation

- The University is exempt from income tax pursuant to Part 50.1 of the *Income Tax Assessment Act 1997*.
- Income and expenses are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the expense.
- Assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated with the amount of GST included.
- The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.
- Cash flows are presented on a net basis with net cash flow payable to, or receivable from, the ATO recorded separately. GST components of cash flows arising from investing or financing activities recoverable from, or payable to, the ATO are presented as operating cash flows.

Note 1 Summary of material accounting policy information (continued)

1.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. Estimates and judgements are continually evaluated by management and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and believed to be reasonable under the circumstances. Estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities are found in the following notes:

Estimates

- Impairment of assets (Note 9)
- Other financial assets (Note 14)
- Other non-financial assets (Note 15)
- Property, plant and equipment (Note 16)
- Provisions (Note 20)
- Fair value of derivatives and other financial instruments (Notes 29 and 30)

Judgements

- Revenue and income (Notes 3, 5, and 7)
- Impairment of assets (Note 9)
- Property, plant and equipment (Note 16)
- Borrowings (Note 19)
- Service concession arrangements (Notes 5, 16 and 21)
- Subsidiaries, joint arrangements and associates (Note 28)

1.5 Application of new and revised accounting standards and interpretations

New and revised accounting standards and interpretations that are mandatory for the current year

In the current year, the Group adopted all new and revised standards and interpretations issued by the Australian Accounting Standards Board effective for the current reporting period.

There are no new and revised material standards, amendments and interpretations effective for the current year that are relevant to the Group.

New and revised accounting standards and interpretations to be applied in future reporting periods

The new and revised accounting standards and interpretations issued but not yet effective for the reporting period are not expected to have a material impact or result in material changes to the Group's future financial reports.

How we are funded

This section outlines the Group's major revenue and income categories. At a glance for 2025 these are:



* Australian Government funding is inclusive of Higher Education Loan Programs for students.

Note 2 Disaggregation of revenue and income

The Group monitors its financial performance using two financial measures, the 'operating result' and 'operating margin'. Both measures reflect the capacity of the Group to live within its means, by removing items that distort core operating performance from the accounting result. A description of both measures can be found in the financial summary section of the Annual Report.

The measures provide a safeguard against unexpected adverse events, ensure no cross subsidisation of operations from investments and allow management to assess current year performance consistently compared with prior years.

Management assesses performance of revenue and income in three categories which broadly align to the University's core activities. These are Teaching and Learning, Research and Other. The table below provides a breakdown of revenue and income reported in the Financial Statements against the three categories.

	Note	Consolidated			Total \$'000
		Teaching and Learning \$'000	Research \$'000	Other \$'000	
2025					
Australian Government financial assistance	3	676,411	578,773	35,833	1,291,017
HECS-HELP - student payments		53,469	-	-	53,469
State and Local Government financial assistance	4	5,835	26,243	24,404	56,482
Fees and Charges	5	1,362,653	12,027	107,580	1,482,260
Other revenue	7	18,689	135,942	74,214	228,845
Consultancy and contracts		1,871	176,109	30,774	208,754
Other		200	24,837	350,421	375,458
Total revenue and income from continuing operations		2,119,128	953,931	623,226	3,696,285
The revenue and income streams above are accounted for as follows:					
Total revenue from contracts with customers		2,113,023	341,804	157,687	2,612,514
Total income of not-for-profit entities		5,905	587,290	63,629	656,824
Income from leasing and service concessions		-	-	51,489	51,489
Other		200	24,837	350,421	375,458
Total revenue and income from continuing operations		2,119,128	953,931	623,226	3,696,285
2024					
Australian Government financial assistance	3	653,163	568,830	32,661	1,254,654
HECS-HELP - student payments		39,754	-	-	39,754
State and Local Government financial assistance	4	2,640	27,648	20,793	51,081
Fees and Charges	5	1,282,797	10,120	109,612	1,402,529
Other revenue	7	6,069	161,270	115,116	282,455
Consultancy and contracts		8,418	162,752	12,754	183,924
Other		3,891	55,234	435,348	494,473
Total revenue and income from continuing operations		1,996,732	985,854	726,284	3,708,870
The revenue and income streams above are accounted for as follows:					
Total revenue from contracts with customers		1,991,165	287,040	223,173	2,501,378
Total income of not-for-profit entities		1,676	643,580	37,976	683,232
Income from leasing and service concessions		-	-	29,787	29,787
Other		3,891	55,234	435,348	494,473
Total revenue and income from continuing operations		1,996,732	985,854	726,284	3,708,870

Note 3 Australian Government financial assistance

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commonwealth Grant Scheme and other grants	34.a	345,415	326,420	345,415	326,420
Higher Education Loan Programs for students	34.b	347,167	330,673	347,167	330,673
Education research	34.c	252,746	246,754	252,746	246,754
Capital funding	34.e	1,185	3,301	1,185	3,301
Australian Research Council	34.f	66,537	72,306	66,537	72,306
Other Australian Government financial assistance		277,967	275,200	277,967	275,200
Total Australian Government financial assistance		1,291,017	1,254,654	1,291,017	1,254,654

Key estimates and judgements

Significant judgement is applied to assess if a grant or contract is enforceable and contains sufficiently specific performance obligations. The table below outlines the circumstances that must exist for consideration to be recognised as revenue from a contract with a customer.

Where grants or contracts are recognised over time, the input method of costs incurred-to-date will be used to measure progress towards satisfaction of the performance obligation. The nature of the product or service and its satisfaction is directly related to the expert knowledge used to produce the product or provide the service. Costs incurred-to-date mainly comprise of employee related expenditure accordingly, this is the best measure of the transfer of control over the product or service.

Accounting policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled to in exchange for transferring promised products or services to a customer. Specific revenue recognition criteria are set out below.

Revenue type	Performance obligation	Timing of satisfaction
Commonwealth Grant Scheme and Higher Education Loan Programs	Provision of education services.	Over time, as the student receives and consumes the educational services.
Education research	None	On receipt or right to receive payment in accordance with <i>AASB 1058 Income of Not-for-Profit Entities</i> . Where the agreement contains a termination for convenience clause, the unspent funding is recognised as a financial liability in the form of a refund obligation, with income recognised once the related expenditure has been incurred.
Capital funding	To acquire or construct a non-financial asset. Typically we receive capital funding to construct buildings, for example, educational facilities.	Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred-to-date because the costs of construction are the best measure of the stage of completion of the building.
Australian Research Council and NHMRC (included in Other Australian financial assistance)	None	These contracts contain termination for convenience clauses. On receipt or right to receive payment, the unspent funding is recognised as a financial liability in the form of a refund obligation, with income recognised once the related expenditure has been incurred.
Other grants / Australian Government financial assistance	If the below facts and circumstances exist, these categories meet the criteria to be recognised as a contract with a customer. Otherwise, they are recognised on receipt or right to receive payment.	
	Provision of a final product. For example, a conceptual framework with measures or an evaluation report containing data and recommendations.	At the point-in-time when the final product is delivered. Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided.
	Provision of a specific number of internships with an industry partner.	At the point-in-time when each internship is completed. Transaction price is the amount agreed with the customer for each internship.
	Delivery of services directly to the public, on behalf of the customer.	Over time as the service is delivered.
	Provision of a non-exclusive license or intellectual property (IP) for the knowledge created by the service.	Where the customer controls the benefit throughout the agreement term, the revenue will be recognised over time as the service is provided. If the benefit transfers at a point-in-time the revenue and associated costs will be recognised at that point-in-time.

Note 4 State and Local Government financial assistance

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-capital research	11,424	27,648	11,424	27,648
Non-capital other	18,901	14,963	18,901	14,963
Capital	26,157	8,470	26,157	8,470
Total State and Local Government financial assistance	56,482	51,081	56,482	51,081

Key estimates and judgements

State and Local Government financial assistance is measured and recognised in accordance with the policy and judgements set out in the other grants section of Note 3.

Note 5 Fees and charges

	Note	Consolidated		University	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Course fees and charges					
Fee-paying onshore international students		1,242,200	1,175,800	1,242,200	1,175,800
Continuing education*		4,008	1,562	4,008	1,562
Fee-paying domestic postgraduate students*		69,227	71,895	46,416	52,727
Fee-paying domestic undergraduate students*		4,562	2,810	4,562	2,810
Other domestic course fees and charges		36,371	23,054	145	1,943
Sundry fees		7,406	8,693	7,406	8,693
Total course fees and charges		1,363,774	1,283,814	1,304,737	1,243,535
Other non-course fees and charges					
Student services and amenities fees from students	34.h	21,451	20,118	21,451	20,118
Parking fees		6,896	5,055	6,896	5,055
Rent and use of facilities		19,255	18,426	19,407	17,688
Student accommodation		32,081	30,719	32,081	30,719
Testing services		5,140	4,066	5,140	4,066
Veterinary services		409	1,032	409	1,032
Other		33,254	39,299	33,254	39,316
Total other non-course fees and charges		118,486	118,715	118,638	117,994
Total fees and charges		1,482,260	1,402,529	1,423,375	1,361,529

* Course fees and charges exclude FEE-HELP payments which are disclosed in Note 3 and Note 34.b.

Note 5 Fees and charges (continued)

Key estimates and judgements

The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to each performance obligation involves significant judgement. The accounting policy below outlines the material performance obligations and, how and when these are satisfied.

Accounting policy

Course fees and charges revenue is recognised as the course is delivered to the student and is measured as the amount the Group expects to be entitled. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

Other non-course fees and charges are recognised as the service is delivered to the student or the public. For example, rent and student accommodation revenue are recognised as the Group provides the accommodation or use of space to the student or the public.

Operating leases as lessor

When the Group is a lessor, a lease is classified as an operating lease when it does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. Indicators such as whether the lease is for the major part of the economic life of the asset are considered as part of this assessment. Payments received under operating leases are recognised as income on a straight-line basis over the lease term, and form part of the line item called rent and use of facilities.

Student accommodation

The Group entered into a number of Service Concession Arrangements with the private sector for the provision of student accommodation with terms between 38 and 42 years. Student accommodation includes revenue recognised in accordance with the grant of right to operate model of Service Concession Arrangements.

Note 6 Investment revenue and other investment income

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investment revenue				
Interest	38,778	41,777	38,344	41,353
Dividends	37,893	32,211	33,839	28,263
Other investment revenue	51,983	38,252	51,981	38,250
Total investment revenue	128,654	112,240	124,164	107,866
Other investment income				
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	250,539	369,963	249,309	368,716
Total other investment income	250,539	369,963	249,309	368,716
Total investment revenue and other investment income	379,193	482,203	373,473	476,582

In 2025, total consolidated interest revenue of \$38.778 million (2024: \$41.777 million) comprised \$9.785 million (2024: \$11.297 million) for financial assets at amortised cost and \$28.993 million (2024: \$30.480 million) for financial assets at fair value through profit or loss.

Accounting policy

Revenue type	Recognition
Interest	Recognised taking into account the effective interest rates applicable to the financial assets.
Dividends	Recognised when the Group has the right to receive payment.
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	Comprised of changes in fair value of the Group's investments in managed unit trusts (refer Note 14) and derivative financial assets and liabilities that are held for trading (refer Notes 14 and 22).

Note 7 Other revenue

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	77,241	112,875	77,092	170,911
Non-government grants	104,529	124,258	103,975	124,150
Commercial sales	36,372	25,266	38,419	24,333
Royalties, trademarks and licences	3,195	3,560	3,195	3,560
Other revenue	7,508	16,496	5,511	19,983
Total other revenue	228,845	282,455	228,192	342,937

Key estimates and judgements

The existence of a sufficiently specific performance obligation, when it is satisfied and the amount of revenue to be allocated to it involves significant judgement. The accounting policy below outlines the material performance obligations, how and when these are satisfied.

Accounting policy

Revenue type	Performance obligation	Timing of satisfaction
Donations and bequests	None	Recognised on receipt, when there are no sufficiently specific performance obligations or it cannot be identified when the obligation is satisfied. Typically, the stated purpose of the gift is not specific enough for the requirements of the standard. In the rare circumstance where a gift has a sufficiently specific performance obligation, revenue is recognised when, or as the obligation is satisfied. Where the agreement contains a terminate for convenience clause, the unspent funding is recognised as a financial liability, with revenue recognised once the related expenditure has been incurred.
Non-government grants	The accounting policy and judgements are the same as Other Grants in Note 3.	
Commercial sales	Provision of theatre productions	At a point-in-time, when the production has been delivered.
	Provision of fitness services	Evenly throughout the period of providing access to the fitness centre, given the inputs are expended evenly throughout the period. The customer receives fitness services as it is provided.
Other revenue	Provision of childcare services	Evenly throughout the period of providing care to the child, given the inputs are expended evenly throughout the period. The child receives the care as it is provided.

Composition of expenditure

This section outlines the Group's major expenditure categories. At a glance for 2025 these are:



The composition of the expenditure categories remains unchanged from prior year.

Note 8 Employee related expenses

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Academic				
Salaries	851,559	817,215	838,500	805,318
Contributions to superannuation and pension schemes	135,497	133,171	134,037	131,837
Payroll tax	62,663	55,086	61,751	54,269
Long service leave	33,175	40,992	32,689	40,614
Annual leave	68,596	64,869	68,585	64,626
Other	5,545	1,587	5,569	1,556
Total academic	1,157,035	1,112,920	1,141,131	1,098,220
Professional				
Salaries	695,851	646,999	676,877	625,247
Contributions to superannuation and pension schemes	109,959	97,531	107,670	95,072
Payroll tax	49,446	41,584	48,132	40,349
Long service leave	21,150	21,696	20,869	21,409
Annual leave	64,638	57,586	64,590	57,309
Other	13,309	18,236	8,847	11,038
Total professional	954,353	883,632	926,985	850,424
Total employee related expenses	2,111,388	1,996,552	2,068,116	1,948,644
Employee numbers				
Full-time equivalent staff numbers (excluding casual staff)	10,750	10,742	10,541	10,535

Accounting policy

Employee benefits are expensed as the related service is provided. Other includes termination payments made or provided.

Note 9 Impairment of assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Impairment of receivables	1,164	24,142	1,164	24,142
Other impairment losses	25,216	-	35,216	-
Total impairment of assets	26,380	24,142	36,380	24,142

Note 9 Impairment of assets (continued)

Key estimates and judgements

The Group assesses impairment at each reporting date by evaluating conditions that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is the greater of value in use and fair value less costs to sell.

Where there are clear impairment triggers for specific receivables these are recognised in the allowance for doubtful debts for trade receivables. The Group applies the simplified approach to estimate the allowance for doubtful debts for the remainder of trade receivables. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. An expected credit loss (ECL) matrix is prepared incorporating debtor carrying amounts by days past due, with respective historical write-off rates and forward looking rates.

Application of the simplified approach to calculating ECLs requires significant judgement. The Group uses judgement in selecting the inputs to the ECL calculation, based on the Group's past history, existing market conditions and forward looking estimates at the end of each reporting period, specific to the debtors and the economic environment.

The simplified approach cannot be applied to loans to subsidiaries therefore, the general approach is used.

Note 10 Loss/(gain) on disposal of assets

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Carrying amount of disposed assets	18,260	44,612	18,260	2,422
Proceeds from sale of assets	(10,502)	(58,338)	(10,499)	(98)
Net loss/(gain) on disposal of assets	7,758	(13,726)	7,761	2,324

Accounting policy

Property, plant and equipment, and intangible assets are derecognised when disposed of, or when their use is no longer expected to produce future economic benefits. Any gain or loss on disposal is recognised in the Income Statement.

Note 11 Other expenses

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	291,957	269,871	309,901	289,374
Non-capitalised equipment	26,749	23,917	26,749	23,917
Advertising, marketing and promotional expenses	26,210	21,163	22,974	18,482
Computer software and services	97,225	88,620	94,690	85,544
Consumable materials	99,958	80,602	102,563	82,377
Contracted and professional services	413,257	407,055	403,083	397,755
Rent and hire costs	38,650	32,732	38,638	32,722
Travel, staff development and training	78,153	74,643	76,583	73,482
Utilities and services	81,076	79,634	77,954	78,917
Other expenses	38,668	70,462	27,997	62,205
Total other expenses	1,191,903	1,148,699	1,181,132	1,144,775

Accounting policy

Other expenses are recognised on an accruals basis whereby liabilities to pay for goods or services are recognised when goods are delivered or services and other costs are rendered.

Assets

Assets are resources controlled by the Group from which future economic benefits are expected to be realised. Assets held by the Group at reporting date are:



Note 12 Cash and cash equivalents

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	67,600	69,462	44,873	60,712
Deposits at call/term deposits	9,987	144,764	9,987	144,764
Total cash and cash equivalents	77,587	214,226	54,860	205,476

Accounting policy

Cash and cash equivalents include cash on hand and at bank, at-call deposits and bank bills with a maturity of 90 days or less. Any bank overdrafts are shown as a current liability within borrowings.

Note 13 Receivables and contract assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade receivables	126,638	121,782	123,050	119,091
Contract assets	17,513	11,568	17,513	11,568
Less allowance for impaired receivables and contract assets	(26,161)	(25,509)	(26,161)	(25,509)
Deferred Government contribution for superannuation	8,367	8,200	8,367	8,200
Other receivables	75,018	66,268	74,864	66,157
Total current receivables and contract assets	201,375	182,309	197,633	179,507
Non-current				
Deferred Government contribution for superannuation	62,039	65,763	62,039	65,763
Total non-current receivables and contract assets	62,039	65,763	62,039	65,763
Total receivables and contract assets	263,414	248,072	259,672	245,270

Note 13 Receivables and contract assets (continued)

Allowance for impaired receivables and contract assets

The movement in the allowance for impaired receivables and contract assets during the year was as follows:

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Movement in allowance for impaired receivables and contract assets				
Balance as at 1 January	25,509	2,352	25,509	2,352
Net remeasurement of provision for expected credit losses and specific bad debts	652	26,205	652	26,206
(Write back)/write off	-	(3,048)	-	(3,049)
Balance as at 31 December	26,161	25,509	26,161	25,509

Interest rate and credit risk

The Group's receivables and contract assets are non-interest bearing. The table below provides information about the credit risk exposure on the Group's receivables and contract assets using a provision matrix. Refer to Note 29 for further information on credit risk.

	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91-120 days \$'000	Past due 121 days + \$'000	Total \$'000
Consolidated – 2025							
Expected credit loss rate	0.67%	0.60%	0.63%	0.59%	0.55%	10.81%	
Gross carrying amount	102,915	7,766	8,288	1,287	1,042	6,421	127,719
Expected credit loss balance	686	47	52	8	6	694	1,493
Additional specific provisions	-	-	-	14	6	24,648	24,668
Total expected credit loss including specific provisions	686	47	52	22	12	25,342	26,161

	Not past due \$'000	Past due 1-30 days \$'000	Past due 31-60 days \$'000	Past due 61-90 days \$'000	Past due 91-120 days \$'000	Past due 121 days + \$'000	Total \$'000
Consolidated – 2024							
Expected credit loss rate	1.06%	1.08%	1.07%	1.03%	0.95%	10.56%	
Gross carrying amount	105,258	6,588	2,606	906	438	6,515	122,311
Expected credit loss balance	1,113	71	28	9	4	688	1,913
Additional specific provisions	-	-	-	2	0	23,594	23,596
Total expected credit loss including specific provisions	1,113	71	28	11	4	24,282	25,509

Accounting policy

Trade receivables

These are recognised at their consideration less any provision for impairment. Trade receivables are generally due for settlement within 30 days of the end of the month of invoice. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

Note 13 Receivables and contract assets (continued)

Contract assets

A contract asset is the Group's right to consideration, for the performance obligations it has satisfied, when that right is conditional on something other than the passage of time. The difference between a receivable and contract asset is whether it is conditional or unconditional. Typically, this occurs where the right to consideration is based on an agreed payment schedule. In this case a contract asset is recognised when the performance obligation is satisfied however the right to consideration per the payment schedule is in the future. For example, graduation services are delivered in December however consideration is not due until after the reporting date.

The typical timing of receipts or the right to a receivable is in advance of providing the service. Consideration for the provision of educational services, ancillary services, such as fitness, childcare, student accommodation and theatre, is received in advance of providing the service. Additionally, grants and contracts are typically received in instalments with the first instalment due when the contract is signed. Accordingly, a portion of the consideration is received or receivable prior to commencing the service, resulting in a contract liability.

Allowance for impaired receivables and contract assets

Refer to Note 9 for details of the Group's impairment policy.

Deferred Government contributions for superannuation

The Group has a number of employees who are members of the State Employees Retirement Benefits Scheme and the State Superannuation Fund administered by the Government Superannuation Office. These schemes are state super schemes and are not available to future University employees. Funding to meet payments incurred will be provided to the University of Melbourne by the Australian Government. The cost is shared between the State of Victoria and the Australian Government under the *States Grants (General Revenue) Amendment Act 1987*. The Group's obligation is limited to what is required to be paid for that year. This is refunded from the Australian Government on an emerging cost basis.

At 31 December 2025, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2025 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$70.406 million (2024: \$73.963 million). Refer to Note 20 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Comprehensive Income Statement.

Other receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost less any provision for impairment. Other receivables include receivables for student debt, tax and accrued income. Student debtors are recognised on the date the student is assessed. Students are assessed at the earliest of the invoice date, due date, and first payment date. Accrued income is recognised when the good or service has been provided but not yet invoiced for transactions that are not contracts with customers.

Note 14 Other financial assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Derivative financial asset (held-for-trading)	-	135	-	135
Total current other financial assets	-	135	-	135
Non-current				
Financial assets at fair value through profit or loss	4,742,763	4,678,754	4,720,165	4,654,468
Financial assets designated at fair value through other comprehensive income	202,792	208,238	97,075	108,933
Derivative financial asset (held for trading)	-	10	-	10
Investments in subsidiaries	4,208	4,558	9,916	20,266
Total non-current other financial assets	4,949,763	4,891,560	4,827,156	4,783,677
Total other financial assets	4,949,763	4,891,695	4,827,156	4,783,812

Note 14 Other financial assets (continued)

Accounting policy

Derivative financial assets (held-for-trading)

Derivative financial assets (held-for-trading) relates to electricity contract for difference, which the Group uses to manage a portion of its overall electricity price exposure. These have not been designated as a hedging relationship. Derivatives in a positive position at the end of the reporting period are reported as financial assets. Derivative financial assets (held-for-trading) are carried in the Statement of Financial Position at fair value, with net changes in fair value recognised in the Income Statement. Further information on how the Group manages its electricity price exposures can be found in Note 29.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL consists of the Group's investments in managed unit trusts. These instruments are required to be measured at FVTPL as they are not a basic lending arrangement given the returns are not solely principal and interest.

Purchases and sales of investments are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets at FVTPL are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Income Statement. Financial assets are derecognised when the right to receive cash flows expires or is transferred, and the Group transfers substantially all the risks and rewards of ownership. Upon derecognition the gain or loss is recognised in the Income Statement.

Financial assets designated at fair value through other comprehensive income (FVOCI)

Financial assets designated at FVOCI consists of the Group's investments in other companies. These instruments are classified as equity and the Group irrevocably elected to measure these assets at FVOCI, on the basis that they are not held-for-trading.

Financial assets designated at FVOCI are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Comprehensive Income Statement. Gains or losses on these financial assets are never recognised in the Income Statement and are not subject to impairment testing. Dividends are recognised as investment revenue in the Income Statement 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 the Comprehensive Income Statement.

Investments in subsidiaries

Investments in subsidiaries are carried at fair value. Where a fair value is not readily available, investments are carried at the lower of cost and recoverable amount. There are a number of immaterial subsidiaries that are not consolidated, as such, investments in these entities are not eliminated from the Consolidated entity. Refer to Note 28 for further details.

Note 15 Other non-financial assets

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Prepayments	27,084	82,916	25,680	80,978
Other	3,236	6,003	3,222	5,996
Total current other non-financial assets	30,320	88,919	28,902	86,974
Non-current				
Prepayments	24,259	30,419	24,259	30,419
Total non-current other non-financial assets	24,259	30,419	24,259	30,419
Total other non-financial assets	54,579	119,338	53,161	117,393

Accounting policy

Prepayments

Prepayments are recognised when payment is made in advance of obtaining a right to access those goods or services.

Large-scale Generation Certificates (LGC) and carbon credits

LGC and carbon credits are carried at fair value with net changes in fair value recognised in the Comprehensive Income Statement. As at 31 December 2025, LGC and carbon credits amounted to \$0.323 million (2024: \$3.037 million) and is disclosed within 'Other non-financial assets'. Valuation techniques and significant unobservable inputs used in measuring the fair value of these assets are disclosed in Note 30.

Note 16 Property, plant and equipment

	Land	Buildings	Library collections	Works of art and other collections
Consolidated	\$'000	\$'000	\$'000	\$'000
At 1 January 2024				
– Cost	-	-	137,587	-
– Valuation	1,934,915	3,140,981	-	380,003
Accumulated depreciation	-	(1,933)	(108,631)	-
Net book amount	1,934,915	3,139,048	28,956	380,003
Year ended 31 December 2024				
Opening net book amount	1,934,915	3,139,048	28,956	380,003
Additions	19,217	8,748	1,423	49,480
Disposals	-	-	(34)	(53)
Revaluation increment/(decrement)	(47,034)	31,980	-	(3,825)
Depreciation	-	(73,396)	(6,682)	-
Impairment gains/(losses)	-	(63,688)	-	-
Transfer from construction in progress	-	44,035	-	20
Write-ups/transfers/(write-offs)	-	-	-	-
Closing net book amount	1,907,098	3,086,727	23,663	425,625
At 31 December 2024				
– Cost	-	-	138,720	-
– Valuation	1,907,098	3,086,772	-	425,625
Accumulated depreciation	-	(45)	(115,057)	-
Net book amount	1,907,098	3,086,727	23,663	425,625
Year ended 31 December 2025				
Opening net book amount	1,907,098	3,086,727	23,663	425,625
Additions	71,050	33,403	577	17,752
Disposals	(8,720)	(1,904)	(12)	(2)
Revaluation increment/(decrement)	(42,179)	48,394	-	29,894
Depreciation	-	(72,795)	(6,724)	-
Impairment gains/(losses)	-	(19,500)	-	-
Transfer from construction in progress	-	85,511	-	1,249
Write-ups/transfers/(write-offs)	-	-	-	-
Closing net book amount	1,927,249	3,159,836	17,504	474,518
At 31 December 2025				
– Cost	-	-	139,138	-
– Valuation	1,927,249	3,159,836	-	474,518
Accumulated depreciation	-	-	(121,634)	-
Net book amount	1,927,249	3,159,836	17,504	474,518

Plant and equipment	Leasehold property	Construction in progress	Right-of-use assets	Service concession assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
492,397	121,179	139,890	389,484	-	1,280,537
-	-	-	-	517,967	5,973,866
(388,269)	(30,903)	-	(61,091)	-	(590,827)
104,128	90,276	139,890	328,393	517,967	6,663,576
104,128	90,276	139,890	328,393	517,967	6,663,576
41,026	-	143,017	9,435	16	272,362
(554)	-	-	-	-	(641)
-	-	-	-	1,270	(17,609)
(33,170)	(5,129)	-	(17,432)	(11,218)	(147,027)
-	-	-	-	-	(63,688)
2,248	-	(47,831)	-	-	(1,528)
-	-	(30,000)	-	-	(30,000)
113,678	85,147	205,076	320,396	508,035	6,675,445
512,495	121,179	205,076	396,607	-	1,374,077
-	-	-	-	508,035	5,927,530
(398,817)	(36,032)	-	(76,211)	-	(626,162)
113,678	85,147	205,076	320,396	508,035	6,675,445
113,678	85,147	205,076	320,396	508,035	6,675,445
33,391	130	173,080	7,867	-	337,250
(172)	-	-	(393)	-	(11,203)
-	-	-	-	6,309	42,418
(35,928)	(7,746)	-	(17,580)	(10,886)	(151,659)
-	-	(24,934)	-	-	(44,434)
17,286	22,553	(127,049)	-	-	(450)
-	-	(3,046)	-	-	(3,046)
128,255	100,084	223,127	310,290	503,458	6,844,321
519,093	143,863	223,127	399,627	-	1,424,848
-	-	-	-	503,458	6,065,061
(390,838)	(43,779)	-	(89,337)	-	(645,588)
128,255	100,084	223,127	310,290	503,458	6,844,321

Note 16 Property, plant and equipment (continued)

University	Land	Buildings	Library collections	Works of art and other collections
	\$'000	\$'000	\$'000	\$'000
At 1 January 2024				
– Cost	-	-	137,587	-
– Valuation	1,830,475	3,083,117	-	379,524
Accumulated depreciation	-	-	(108,631)	-
Net book amount	1,830,475	3,083,117	28,956	379,524
Year ended 31 December 2024				
Opening net book amount	1,830,475	3,083,117	28,956	379,524
Additions	19,217	8,748	1,423	49,480
Disposals	-	-	(34)	(53)
Revaluation increment/(decrement)	(55,384)	29,518	-	(3,825)
Depreciation	-	(71,448)	(6,682)	-
Impairment gains/(losses)	-	(63,688)	-	-
Transfer from construction in progress	-	43,708	-	-
Write-ups/transfers/(write-offs)	-	-	-	-
Closing net book amount	1,794,308	3,029,955	23,663	425,126
At 31 December 2024				
– Cost	-	-	138,720	-
– Valuation	1,794,308	3,030,000	-	425,126
Accumulated depreciation	-	(45)	(115,057)	-
Net book amount	1,794,308	3,029,955	23,663	425,126
Year ended 31 December 2025				
Opening net book amount	1,794,308	3,029,955	23,663	425,126
Additions	71,050	33,404	577	17,738
Disposals	(8,720)	(1,904)	(12)	(2)
Revaluation increment/(decrement)	(43,929)	43,046	-	29,894
Depreciation	-	(70,852)	(6,724)	-
Impairment gains/(losses)	-	(19,500)	-	-
Transfer from construction in progress	-	85,077	-	1,249
Write-ups/transfers/(write-offs)	-	-	-	-
Closing net book amount	1,812,709	3,099,226	17,504	474,005
At 31 December 2025				
– Cost	-	-	139,138	-
– Valuation	1,812,709	3,099,226	-	474,005
Accumulated depreciation	-	-	(121,634)	-
Net book amount	1,812,709	3,099,226	17,504	474,005

Plant and equipment	Leasehold property	Construction in progress	Right-of-use assets	Service concession assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
478,104	121,179	138,887	386,111	-	1,261,868
-	-	-	-	517,967	5,811,083
(380,379)	(30,903)	-	(58,317)	-	(578,230)
97,725	90,276	138,887	327,794	517,967	6,494,721
97,725	90,276	138,887	327,794	517,967	6,494,721
41,026	-	141,170	7,927	16	269,007
(446)	-	-	-	-	(533)
-	-	-	-	1,270	(28,421)
(31,941)	(5,129)	-	(16,949)	(11,218)	(143,367)
-	-	-	-	-	(63,688)
1,853	-	(45,561)	-	-	-
-	-	(30,000)	-	-	(30,000)
108,217	85,147	204,496	318,772	508,035	6,497,719
500,313	121,179	204,496	393,255	-	1,357,963
-	-	-	-	508,035	5,757,469
(392,096)	(36,032)	-	(74,483)	-	(617,713)
108,217	85,147	204,496	318,772	508,035	6,497,719
108,217	85,147	204,496	318,772	508,035	6,497,719
33,385	130	172,172	7,488	-	335,944
(172)	-	-	(393)	-	(11,203)
-	-	-	-	6,309	35,320
(34,746)	(7,746)	-	(16,999)	(10,886)	(147,953)
-	-	(24,934)	-	-	(44,434)
16,933	22,553	(125,812)	-	-	-
-	-	(3,031)	-	-	(3,031)
123,617	100,084	222,891	308,868	503,458	6,662,362
508,359	143,863	222,891	396,826	-	1,411,077
-	-	-	-	503,458	5,889,398
(384,742)	(43,779)	-	(87,958)	-	(638,113)
123,617	100,084	222,891	308,868	503,458	6,662,362

Note 16 Property, plant and equipment (continued)

Key estimates and judgements

Depreciation and amortisation

The estimation of useful lives, residual value, depreciation and amortisation methods require significant judgement and are reviewed annually.

Depreciation is provided on a straight-line basis on all tangible fixed assets other than land, construction in progress, works of art and other collections, none of which are depreciated.

The Group's depreciation rates are:

Buildings and Service Concession Assets

- Structure/shell/building fabric 2%
- Site engineering services/central plant 3%
- Fit out 7%
- Trunk reticulated building systems 3%

Since 2009, newly constructed buildings are componentised into the above four categories. For non-componentised buildings, a single asset is recorded against the Structure/shell/building fabric category.

Plant and equipment

- Motor vehicles 12.5%
- Furniture 10%
- General equipment 10%
- Scientific equipment 20%
- Computing equipment 20%

Library collection

- Monographs 5%
- Periodicals 5%
- Audio-visual materials 5%

Leasehold property

- Amortised over the shorter of the lease term and useful life of the property.

Right-of-use assets

- Depreciated over the shorter of the lease term and useful life of the asset.

Assets are depreciated from the date of purchase until the shorter of the end of useful life and the date of disposal.

Right-of-use assets

Judgement is required to assess whether a contract is, or contains, a lease. Assessment is made when the contract is entered into, and is completed on a lease-by-lease basis. Areas of judgement include determining whether there is an identified asset, whether the Group will obtain substantially all of the economic benefits from use of the asset, whether the Group has the right to direct the use of the asset, and whether it is reasonably certain lease extension and termination options will be exercised.

Accounting policy

Property, plant and equipment costing \$10,000 or more is capitalised. Items under \$10,000 are expensed, with the exception of works of art and other collections and library. There has been no change to the capitalisation threshold in 2025.

Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses. Valuation techniques and significant unobservable inputs used in measuring the fair value of property, plant and equipment are disclosed in Note 30.

Revaluation increments and decrements are recognised in the asset revaluation reserve on an asset class basis, except to the extent an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset but are retained in the asset revaluation reserve.

Land and buildings

Land and buildings are initially recorded at cost, which is considered to equate to fair value. Subsequent to initial recognition, land and buildings are recognised at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset, which is then restated to the revalued amount of the asset.

Annual valuations are performed by independent valuers which include a site inspection every five years.

A number of the Group's owned assets are subject to an operating lease. The value of land and buildings subject to an operating lease is insignificant compared to the Group's total land and buildings.

Works of art and other collections

Works of art and other collections are measured at fair value and valued on a five year cyclical basis. A rolling valuation plan is in place for valuing these collections.

Note 16 Property, plant and equipment (continued)

Library collection

The general library collection, which excludes the rare book collection and electronic publications, is recorded at cost less any accumulated depreciation and, where applicable, any impairment losses. The rare book collection is included as part of other collections and electronic publications are included as intangible assets.

Plant and equipment

Plant and equipment, which includes motor vehicles, furniture and equipment with exception to leased equipment, is recorded at cost less depreciation and, where applicable, any impairment losses.

Leasehold property

Leasehold property is recorded at cost less amortisation and, where applicable, any impairment losses. Leasehold property includes improvements made to leased properties.

Construction in progress

Construction in progress is recorded in the Statement of Financial Position at cost. Capital expenditure relating to the refurbishment of buildings which adds value, rather than maintaining the value of the buildings, is included in construction in progress. When construction projects are completed, the balance within construction in progress is transferred to buildings.

Right-of-use assets

Right-of-use assets are recognised at cost, less any accumulated depreciation and impairment losses, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more. Cost is initially measured at the value of the lease liability adjusted for lease payments made before commencement date. Lease liabilities are presented in Note 19 Borrowings.

The Group applies this policy equally to concessionary, or peppercorn, leases. This option under *AASB 16 Leases* was adopted rather than valuing the right-of-use asset at fair value at inception of the lease. The Group has seven (2024: eight) concessionary leases ranging with terms from 3 to 50 years. None of the concessionary leases relate to the Group's main campuses and as such the Group considers its dependency on these leases to be low.

Service Concession Assets

The Group recognises a service concession asset when it controls the asset. Control of service concession assets arises when the Group controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. The Group must also control through ownership or beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement.

Service concession assets are initially recognised at current replacement cost in accordance with the cost approach to fair value.

When an existing asset is used in a service concession arrangement, it is reclassified as a service concession asset and measured at current replacement cost at the date of reclassification. At the date of reclassification, where there is a difference between the carrying amount of the asset and its current replacement cost, the difference is accounted for as a revaluation of the asset and recognised in other comprehensive income and accumulated in the asset revaluation reserve.

After initial recognition or reclassification, service concession assets are carried at fair value less any depreciation and impairment. Service concession assets are revalued in line with the Group's land and buildings revaluation policy outlined above.

Costs in relation to service concession assets under construction are recognised as Construction in Progress assets.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group. The costs of servicing property, plant and equipment are expensed in the period they are incurred.

Contributions received or paid for buildings

Contributions are both received from and made to third parties towards the construction of buildings in exchange for the right to occupy space. Contributions received are treated as joint operations where evidence of joint control exists. Each party only recognises their share of the building. There is no change to the treatment of contributions received from the application of *AASB 16 Leases*.

Contributions paid to third parties are accounted for as leases and classified as right-of-use assets.

Note 16 Property, plant and equipment (continued)

16.a Right-of-use assets by class of asset

The Group has leases for a number of different asset categories including land, buildings and equipment. To assist with the understanding of the Group's leases, this table splits the right-of-use assets by category for key balances.

	Consolidated				University			
	Land	Buildings	Plant and equipment	Total	Land	Buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
Depreciation expense	(187)	(16,757)	(488)	(17,432)	(187)	(16,757)	(5)	(16,949)
Net book amount	4,490	314,260	1,646	320,396	4,490	314,260	22	318,772
2025								
Depreciation expense	(193)	(16,801)	(586)	(17,580)	(193)	(16,801)	(5)	(16,999)
Net book amount	4,307	304,543	1,440	310,290	4,307	304,543	18	308,868

16.b Service concession arrangements

Application of service concession accounting requires complex and highly judgmental assessments to be made. For the Group, the area of significant judgement involves the assessment of student accommodation to be a public service. The Group deems the provision of student accommodation to be a public service where it complements the University's public service objective of education and where it is not deemed to be commercial in nature.

The Group's Service Concession Arrangements relate to several arrangements with the private sector for the provision of student accommodation with terms between 38 and 42 years. Upfront payments are recognised as deferred revenue under the grant of right to operate (GORTO) model and amortised to revenue over the concession period. Student accommodation includes revenue recognised in accordance with the GORTO model. Refer to Note 21 Contract and other liabilities.

The following are the two types of arrangements:

Student Accommodation Market Transaction: The Group has an arrangement with a private operator for the provision of asset services for three student accommodation buildings for terms between 40-42 years. All buildings are in operation. In exchange for an upfront payment from the private operator and the provision of asset services, the private operator has the right to the net student rents collected over the concession term.

Build, Own, Operate, Transfer (BOOT): There are two student accommodation buildings under BOOT arrangements, whereby a private operator built, owns and operates the student accommodation and will transfer ownership of the building to the University at the end of the concession term. Both buildings are in operation. The Group provides the operator with the right to collect rent from the students for concession terms of between 38 and 42 years.

Note 17 Intangible assets

	Consolidated			University		
	Electronic library \$'000	Software \$'000	Total \$'000	Electronic library \$'000	Software \$'000	Total \$'000
At 1 January 2024						
Cost	229,868	77,406	307,274	229,868	73,678	303,546
Accumulated amortisation	(180,125)	(31,387)	(211,512)	(180,125)	(28,072)	(208,197)
Net book amount	49,743	46,019	95,762	49,743	45,606	95,349
Year ended 31 December 2024						
Opening net book amount	49,743	46,019	95,762	49,743	45,606	95,349
Additions	21,801	5,516	27,317	21,801	5,516	27,317
Amortisation	(20,073)	(5,256)	(25,329)	(20,073)	(4,698)	(24,771)
Transfer from construction in progress	-	1,528	1,528	-	-	-
Closing net book amount	51,471	47,807	99,278	51,471	46,424	97,895
Year ended 31 December 2024						
Cost	251,669	84,450	336,119	251,669	79,194	330,863
Accumulated amortisation	(200,198)	(36,643)	(236,841)	(200,198)	(32,770)	(232,968)
Net book amount	51,471	47,807	99,278	51,471	46,424	97,895
Year ended 31 December 2025						
Opening net book amount	51,471	47,807	99,278	51,471	46,424	97,895
Additions	23,797	6,391	30,188	23,797	6,301	30,098
Amortisation	(20,492)	(5,492)	(25,984)	(20,492)	(4,699)	(25,191)
Transfer from construction in progress	-	450	450	-	-	-
Closing net book amount	54,776	49,156	103,932	54,776	48,026	102,802
At 31 December 2025						
Cost	275,466	90,724	366,190	275,466	85,458	360,924
Accumulated amortisation	(220,690)	(41,568)	(262,258)	(220,690)	(37,432)	(258,122)
Net book amount	54,776	49,156	103,932	54,776	48,026	102,802

Accounting policy and key estimates

Asset type	Recognition
Software	Major computer software is recognised at cost less amortisation and, where applicable, any impairment losses. With the exception of the research phase of development, all allowable costs are capitalised in the year they are incurred. Amortisation is provided on a straight-line basis at rates between 10% and 33.33% (2024: 10% and 33.33%).
Electronic library	Electronic library materials are acquired from third parties. They are recognised at cost and amortised on a straight-line basis at 25% (2024: 25%).

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes to the amortisation period are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract.

- *Determining whether cloud computing arrangements contain a software licence intangible asset*

The Group evaluates cloud computing arrangements to determine if it provides a resource that the Group can control. The Group determines that a software license intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

- The Group has the contractual right to take possession of the software during the hosting period without significant penalty.
- It is feasible for the Group to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

- *Capitalisation of configuration and customisation costs in SaaS arrangements*

Where the Group incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the Group in other arrangements, the Group applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 *Intangible Assets*. For the year ended 31 December 2025, \$5.843 million (2024: \$5.516 million) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

Liabilities and equity

Liabilities are present obligations of the Group, which are expected to result in an outflow of future economic benefits.

Equity is the residual interest in the assets of the Group, after deducting all its liabilities. Liabilities and equity held by the Group at the reporting date are:



Note 18 Trade and other payables

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade creditors	43,842	84,405	42,044	82,548
Sundry creditors	27,548	50,493	20,295	46,284
Accrued expenses	59,939	84,679	60,134	84,679
OS-HELP liability to Australian Government	4,691	6,108	4,691	6,108
Total current trade and other payables	136,020	225,685	127,164	219,619

Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are unsecured and are usually paid within 30 days from the month following recognition.

Accrued expenses relate to liabilities to pay for goods or services when goods are delivered or services and other costs, including employee services are rendered.

Note 19 Borrowings

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Unsecured bank borrowings	150,000	150,000	150,000	150,000
Lease liabilities	26,073	25,766	25,572	25,535
Other borrowings	1,430	1,373	1,186	1,148
Total current borrowings	177,503	177,139	176,758	176,683
Non-current				
Unsecured bonds	1,133,275	1,148,066	1,133,275	1,148,066
Lease liabilities	313,417	313,620	312,455	312,201
Other borrowings	44	1,448	7	1,186
Total non-current borrowings	1,446,736	1,463,134	1,445,737	1,461,453
Total borrowings	1,624,239	1,640,273	1,622,495	1,638,136

Note 19 Borrowings (continued)

Unsecured bank borrowings

During the year, the Group withdrew \$150.000 million from its existing borrowing facility consisting of \$50.000 million Cash Advances and \$100.000 million Revolving Facilities both repayable in 2026.

As at 31 December 2025, the Group has access to \$200.000 million (2024:\$200.000 million) of unsecured facilities which remains undrawn.

Unsecured bonds

Instrument	Instrument details	Amortised cost	
		2025 \$'000	2024 \$'000
Australian Medium Term Notes (MTN)	The Group issued domestic Australian dollar Medium Term Notes (MTN) as follows: - \$100.000 million in 2017 with bond coupon rate of 4.25% fixed for 25 years; - \$150.000 million in 2021 with bond coupon rate of 1.97% fixed for 10 years; and - \$200.000 million in 2022 with bond coupon rate of 4.67% fixed for 7 years.	449,410	449,350
US Private Placement (USPP)	The Group completed two offerings in the US Private Placement market with repayment dates at the end of the respective tranche tenures. First offering was completed in 2015 and 2016 which comprised four tranches of senior notes totaling the equivalent of \$274.300 million AUD: - Tranche 1: \$41.250 million AUD for 20 years (5.42% fixed interest); - Tranche 2: \$30.000 million AUD for 20 years (5.48% fixed interest); - Tranche 3: \$20.000 million AUD for 25 years (5.49% fixed interest); and - Tranche 4: \$131.000 million USD for 30 years (4.40% fixed interest). Second offering was completed in 2022 which comprised three tranches of senior notes totaling the equivalent of \$400.000 million AUD: - Tranche 1: \$260.000 million AUD for 30 years (5.27% fixed interest); - Tranche 2: \$110.000 million AUD for 30 years (5.27% fixed interest); and - Tranche 3: \$30.000 million AUD for 40 years (5.30% fixed interest).	683,865	698,716

Loan covenant

Borrowings are not subject to covenants apart from an annual requirement to supply the Group's audited financial statements and budget.

Lease liabilities

The Group has lease contracts as lessee for various properties and equipment. Rental contracts are typically made for fixed periods between 1 and 50 years, but may have extension options. There is one lease with a term of 98 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

In respect of leases that commenced prior to 31 December 2025, the Group expects to pay undiscounted contractual cash flows of \$26.333 million in less than one year (2024: \$26.285 million), \$90.548 million between one and five years (2024: \$93.773 million), and \$1,159 million in more than five years (2024: \$1,179 million).

The committed future cash outflows for leases not yet commenced is nil (2025: nil).

Reconciliation of liabilities to cash flows arising from financing activities

	2025			2024		
	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000	Long term borrowings \$'000	Lease liabilities \$'000	Total \$'000
Consolidated						
Balance at 1 January	1,300,886	339,386	1,640,272	1,242,278	331,377	1,573,655
Cash flows	(1,409)	(27,163)	(28,572)	39,376	(26,089)	13,287
Net non-cash additions/disposals	-	2,604	2,604	-	9,828	9,828
Foreign exchange movement	(14,865)	-	(14,865)	19,138	-	19,138
Amortised cost changes	137	24,663	24,800	94	24,270	24,364
Balance at 31 December	1,284,749	339,490	1,624,239	1,300,886	339,386	1,640,272

Note 19 Borrowings (continued)

Key estimates and judgements

Judgement is required to assess whether a contract is, or contains, a lease. These are outlined in Note 16.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Using the effective interest rate method, any difference between the proceeds, net of transaction costs and the redemption amount is recognised in the Income Statement over the term of borrowings.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

Lease liabilities

Short-term leases and low-value assets are recognised as an expense on a straight-line basis over the lease term.

Lease liabilities are recognised as the present value of unpaid lease payments at the commencement date of the lease, where the lease term is more than 12 months and the cost of the underlying asset is \$10,000 or more. To calculate the present value, the outstanding lease payments are discounted using the incremental borrowing rate at the commencement date of the lease. Key payments included in the measurement of the lease liabilities for the Group include fixed payments, lease incentives and variable lease payments that depend on an index or rate.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method, resulting in interest expense being recognised as a borrowing cost in the Income Statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. Right-of-use assets are presented in Note 16 property, plant and equipment.

Note 20 Provisions

	Note	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Current provisions expected to be settled within 12 months					
Employee benefits:					
– Annual leave		114,581	111,110	111,728	108,038
– Long service leave		33,098	48,584	28,272	44,174
– Time off in lieu		2,210	1,926	2,210	1,926
– Deferred Government superannuation obligation	13	8,367	8,200	8,367	8,200
WorkCover claims		2,675	2,693	2,675	2,693
Restructure		5,515	4,882	5,515	4,538
Other		8,567	7,698	7,897	7,698
		175,013	185,093	166,664	177,267
Current provisions expected to be settled after more than 12 months					
Employee benefits:					
– Annual leave		49,940	49,781	49,940	49,781
– Long service leave		215,778	194,462	215,778	194,462
		265,718	244,243	265,718	244,243
Total current provisions		440,731	429,336	432,382	421,510
Non-current					
Employee benefits:					
– Long service leave		69,923	52,188	69,409	51,833
– Deferred Government superannuation obligation	13	62,039	65,763	62,039	65,763
WorkCover claims		8,130	10,139	8,130	10,139
Total non-current provisions		140,092	128,090	139,578	127,735
Total provisions		580,823	557,426	571,960	549,245

Note 20 Provisions (continued)

Movements in provisions other than employee benefits

Consolidated 2025	WorkCover claims \$'000	Restructure \$'000	Other \$'000	Total \$'000
Balance at 1 January	12,832	4,882	7,698	25,412
Additional provisions recognised	-	5,515	16,745	22,260
Amounts used	(2,027)	(4,882)	(15,876)	(22,785)
Balance at 31 December	10,805	5,515	8,567	24,887

Underpayments

Since late 2020, the University has undertaken a program of work to identify and rectify issues related to the payment of wages. This program has to date involved reviewing, calculating and making payments to current and past employees since March 2014, for example where the University's data shows there have been errors.

With assistance from external advisors, the University has conducted detailed remediated reviews and calculations and undertaken this program including any corrective actions to systems, training and processes. During the 2025 financial year the University made remediation payments of \$16 million (2024: \$7 million) to current and former employees arising from identified shortfalls. The University has also reassessed the provision for any remaining estimated liability likely to arise from the program. This reassessment has resulted in a provision of \$7.9 million as at 31 December 2025 and is disclosed within 'Other Provisions'. The University continues to progress work in relation to commitments made in an Enforceable Undertaking entered into with the Fair Work Ombudsman in December 2024.

As at the date of signing this financial report, the detailed remediation calculation exercise is continuing. The provision which has been recognised in the financial statements as at 31 December 2025 has been classified as a 'Current' provision (i.e. requiring payment within 12 months).

Accounting policy

Employee benefits

Provision is made for employee benefit liabilities for annual leave, long service leave and time off in lieu, arising from services rendered by employees.

An estimate based on past pattern is made for the probability of leave that will be taken within 12 months and after 12 months. Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at the present value of the estimated future cash flows for those benefits.

Provisions made 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 is classified as a non-current liability.

Long service leave

Liabilities for long service leave are discounted to determine the present value of expected future payments to be made for services provided by employees up to the reporting date. The discount rate of 4.54% (2024: 4.17%) is based on zero curve rates. Consideration is given to expected future salary levels, the pattern of employee departures and periods of service.

Deferred government superannuation obligation

Refer to Note 13 for the accounting policy relating to deferred Government superannuation obligations.

Employee contributory superannuation funds managed outside of the University exist to provide benefits for the Group's employees and their dependents on retirement, disability or death of the employee. The contributions made to these funds are recorded in the Income Statement.

WorkCover

The University is a Self Insurer for Workers' Compensation and WorkCover. A provision is recognised representing an estimate of the total outstanding liability for workers' compensation claims. The value of the provision is based on an actuarial assessment carried out at the reporting date. Significant estimates in the actuarial valuation include number of claims and cost per claim, and have been estimated based on an analysis of past experiences.

Restructure

Restructure provisions are recognised where the costs of restructure are measurable, there is a present obligation and steps have been taken to implement a detailed plan, including communicating the plan to those affected prior to reporting date.

Note 21 Contract and other liabilities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Australian Government unspent financial assistance	34,109	50,172	33,910	49,753
Contract liability - grants and contracts	169,056	143,697	169,056	143,697
Contract liability - student fees	208,583	175,916	204,165	171,887
Deferred income - service concession arrangements	16,037	16,037	16,037	16,037
Other deferred income	14,151	14,650	14,151	14,650
Total current	441,936	400,472	437,319	396,024
Non-current				
Contract liability - grants and contracts	41,495	23,321	41,495	23,321
Deferred income - service concession arrangements	529,295	545,333	529,295	545,333
Total non-current	570,790	568,654	570,790	568,654
Total contract and other liabilities	1,012,726	969,126	1,008,109	964,678

Key estimates, judgements and accounting policy

Australian Government unspent financial assistance

Australian Government unspent financial assistance are amounts billed in accordance with contracts with the Australian Government, but where the Group has not yet provided the service; and also includes unspent Higher Education Loan Program (HELP) funds. The liability represents the Group's obligation to provide educational services to students or to refund cash to the Australian Government.

Contract liabilities

Contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. Contract liabilities are recognised as revenue when the Group provides the customer with the good or service.

Deferred income – service concession arrangements

The Group has a number of arrangements with private sector parties for the provision of student accommodation, as outlined in Note 16.c.

The deferred income for service concession arrangements represents the unearned portion of the revenue arising from the exchange of assets between the Group and the operator. The liability is reduced as the revenue is earned, which is evenly over the concession term, from the date of practical completion of construction. The revenue is recorded as student accommodation revenue in Note 5.

Judgement was applied in assessing these arrangements to be service concession arrangements and in categorising them as the Grant of Right to Operator Model as defined by AASB 1059 *Service Concession Arrangements*.

Note 21 Contract and other liabilities (continued)

Unsatisfied performance obligations

Remaining performance obligations represent goods or services the Group has promised to provide to customers under contracts relating to the transfer of goods or services for the customers' own use. The remaining performance obligations can be categorised as follows:

Performance obligation	Unsatisfied when	Satisfied when
To acquire or construct a non-financial asset. Primarily, we receive capital funding to construct buildings for example, educational facilities.	The non-financial asset has not been constructed, is partially constructed or has not been acquired.	As the construction is completed or when it is acquired.
Provision of a final product.	The final product has not been delivered.	The final product is delivered.
Delivery of services to or on behalf of the customer.	The services have not been delivered.	As the services are delivered.
Provision of a non-exclusive license or intellectual property.	The services have not been delivered.	As the services are delivered.

The transaction price is allocated using the input method of costs incurred-to-date. The nature of the service or product and its satisfaction are directly related to the expert knowledge used to provide the service or produce the product. Costs incurred-to-date mainly comprises salaries, accordingly, costs incurred-to-date is the best measure of the transfer of knowledge i.e. the satisfaction of the performance obligation.

Assets and liabilities related to contracts with customers

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

	2025			2024		
	Current		Non-current	Current		Non-current
	Contract assets	Contract liabilities	Contract liabilities	Contract assets	Contract liabilities	Contract liabilities
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	11,568	369,785	23,321	11,044	310,580	24,994
Revenue recognised	-	(309,558)	(1,574)	-	(257,581)	(1,673)
Cash received	(7,490)	-	-	(8,234)	-	-
Additional asset/liability	13,435	351,521	19,748	8,758	316,786	-
Total contract assets and liabilities	17,513	411,748	41,495	11,568	369,785	23,321

There are no significant changes to contract assets and liabilities. There have been no changes in transaction prices, therefore, there is no revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.

Note 22 Other financial liabilities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Derivative financial liabilities (held-for-trading)	157	-	157	-
Refund liability	401,522	389,834	401,522	389,834
Obligation to pay cash to third parties	29,021	32,211	29,021	32,211
Total current other financial liabilities	430,700	422,045	430,700	422,045
Non-current				
Cross currency interest rate swap	119	7,591	119	7,591
Derivative financial liabilities (held-for-trading)	257	-	257	-
Total non-current other financial liabilities	376	7,591	376	7,591
Total other financial liabilities	431,076	429,636	431,076	429,636

Cross currency interest rate swap

As part of the US Private Placement (USPP) entered in 2015, the Group hedged its foreign currency exposure arising from the 30 year USD denominated tranche by entering into two fixed to fixed cross currency interest rate swaps (CCIRS) with an aggregate notional amount equal to \$131.000 million USD. The CCIRS contracts were designated as cash flow hedges of a highly probable forecast transaction, being the drawdown of the USD denominated debt under the USPP on 17 February 2016. In 2025, the cross currency interest rate swap balance was \$119,000 (2024:7.591 million).

Accounting policy

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated, and qualify as cash flow hedges, are recognised in equity. Any ineffective portion is recognised immediately in the Income Statement.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss deferred in equity is recognised immediately in the Income Statement.

Derivative financial liabilities (held-for-trading)

Derivative financial liabilities (held-for-trading) comprise foreign exchange forwards used to assist with the Group's foreign currency risk management. These financial derivatives do not apply hedge accounting. Where the derivative is in a negative position at the end of the reporting period they are reported as financial liabilities. Changes in fair value of the derivatives are recognised in the Income Statement. Further information on how the Group manages its foreign currency exposures can be found in Note 29.

Refund liability

A refund liability exists where the Group has an obligation to pay cash to the funding body or a third party predominantly to the Government, typically where there are unspent funds at the termination of the agreement. In addition, the Group recognises a refund liability where the contract contains a termination for convenience clause. As the customer can terminate the agreement without cause and require the immediate repayment of any unspent or uncommitted funding, the Group has no practical ability to avoid the grantor or customer exercising the clause. This refund liability is payable on demand should the agreement be terminated.

Obligation to pay cash to third parties

Obligations to pay cash to third parties mostly arise where the University must administer cash scholarships by paying a stipend to students.

Note 23 Reserves

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Philanthropic gifts fund reserve	1,650,309	1,510,357	1,650,309	1,510,357
Asset revaluation reserve				
– Land and buildings	3,882,783	3,889,757	3,681,443	3,695,516
– Works of art and other collections	381,456	351,563	381,337	351,444
Financial assets revaluation reserve	114,974	76,448	48,269	17,162
Hedging reserve	(12,410)	(34,781)	(12,410)	(34,781)
General reserve	5,994	5,899	4,026	4,026
Members capital reserve	19,164	19,164	-	-
Contributed equity	12,339	12,339	-	-
Foreign currency translation reserve	(168)	(185)	-	-
Total reserves	6,054,441	5,830,561	5,752,974	5,543,724

Reserve	Nature and purpose of reserve
Philanthropic gifts fund reserve	Reflects accumulated cash balances and amounts invested from donations and bequests, restricted to donor-specified purpose.
Asset revaluation reserve	Arises from the revaluation of specific asset classes of land, buildings, works of art and other collections.
Financial assets revaluation reserve	Represents changes in fair value of equity instruments elected to be measured at fair value through other comprehensive income.
Hedging reserve	Arises from hedging gains and losses recognised on the effective portion of cash flow hedges.
General reserve	Maintained for a number of general purposes.
Members capital reserve	Maintained by Melbourne Business School Limited Group (MBS). The members capital reserve represents initial donor member contributions to the School, which were received in exchange for voting rights. Donor members are members other than the University of Melbourne.
Contributed equity	Represents the net fair value of assets identified upon acquisition of Mt Eliza Graduate School of Business Limited (MEBS). In 2004, MBS acquired the net assets of MEBS, which at the time were valued at \$12.339 million. In exchange for these assets the donor members of MEBS received voting rights in MBS.
Foreign currency translation reserve	Maintained for translation of foreign currency balances at reporting date.

Note 24 Reconciliation of net result for the year to net cash flows from operating activities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the year	37,537	217,277	22,226	272,704
Add/(less) non-cash flows in net profit/(loss)				
Depreciation and amortisation	177,642	172,358	173,143	168,140
Impairment losses	25,216	24,142	35,216	24,142
Fair value (gain)/loss on financial assets at fair value through profit or loss	(255,129)	(369,933)	(253,899)	(368,685)
Gain on foreign currency transactions	-	(631)	-	(631)
Net (gain)/loss on disposal of property, plant and equipment	7,757	(13,726)	7,761	2,324
Share of (profit)/loss of equity accounted investments	3,735	1,456	3,735	1,456
Donation of non-financial assets	(14,441)	(51,598)	(14,441)	(51,598)
Finance costs	24,832	25,603	24,832	25,603
Other	3,031	1	3,031	1
Changes in assets and liabilities				
Decrease/(increase) in receivables and contract assets	(15,850)	(29,983)	(14,402)	(30,589)
Decrease/(increase) in other non-financial assets	7,805	(700)	7,278	(131)
Increase/(decrease) in trade and other payables	(89,157)	(43,753)	(92,455)	(41,948)
Increase/(decrease) in provisions	23,396	41,817	22,715	41,895
Increase/(decrease) in contract and other liabilities	43,601	41,784	43,431	41,548
Increase/(decrease) in refund liabilities	11,688	5,387	11,688	5,387
Increase/(decrease) in obligation to pay cash to third parties	(3,190)	963	(3,190)	963
Net cash inflow from operating activities	(11,527)	20,464	(23,331)	90,581

Note 25 Contingencies

The Group has the following material contingent assets and liabilities as at 31 December 2025.

Bank guarantees

The Group has issued a letter of indemnity to the National Australia Bank to cover the Bank's guarantee to the Victorian WorkCover Authority under the University's WorkCover Self Insurance Scheme. The amount of the guarantee in place is \$18.786 million (2024: \$19.022 million) and the actuarial assessment of claims liability as at 31 December 2025 is \$10.805 million (2024: \$12.832 million).

Other

The Group has a contingent asset amounting \$22.8 million relating to 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 has formally disallowed the Objection to the Notice of Assessment for two other Universities. ATO will hold the objections of the other shareholders, including the Group's in abeyance pending the outcome of test litigation. The receivable is contingent on the outcomes of the legal proceedings.

There are several other legal claims and exposures, which arise from the ordinary course of business, none of which are individually significant. Where the liability is not probable the Group has not provided for such amounts in these financial statements. Apart from the above, there are no other current, pending or potential legal claims against the Group which are foreseen as materially affecting the financial statements.

Note 26 Commitments

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities, payable:				
Property, plant and equipment				
Within one year	46,036	51,861	46,036	51,861
Later than one year	1,810	7,214	1,810	7,214
Total property, plant and equipment commitments	47,846	59,075	47,846	59,075
Other expenditure commitments				
Within one year	2,881	18,209	2,881	18,209
Later than one year	2,295	5,929	2,295	5,929
Later than five years	5,739	6,312	5,739	6,312
Total other expenditure commitments	10,915	30,450	10,915	30,450

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

Note 27 Subsequent events

There are no other matters or circumstances that have arisen since the end of the financial year that have affected the financial position of the Group.

Note 28 Subsidiaries, joint arrangements and associates

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries:

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2025	2024
Melbourne Business School Limited Group	Provision of educational services.	Australia	45%	45%
UOM Commercial Limited	Commercialisation of research and teaching of the University of Melbourne.	Australia	100%	100%

The following subsidiaries are not consolidated in the financial statements as their results, assets, liabilities and equity do not materially impact, individually and in aggregate, the consolidated financial statements.

Name of entity	Principal activities	Principal place of business	Ownership interest	
			2025	2024
Australia India Institute Private Limited	Provides programs on public health, energy, food, security skills and higher education, including support to young professionals, establishing leadership programs and facilitating research partnerships.	India	100%	100%
Australian Music Examinations Board (Victoria) Limited	Provides a system of graded examinations in relation to music and speech in Victoria.	Australia	100%	100%
Goulburn Valley Equine Hospital Pty Limited	Provides equine hospital services, specialising in lameness and reproduction services.	Australia	100%	100%
Melbourne Teaching Health Clinics Limited	Operates and manages medical clinics to provide students at the University with world class clinical training.	Australia	100%	100%
Melbourne University Publishing Limited	To publish scholarly writing from Australia and overseas, both within and independent of the tertiary sector.	Australia	100%	100%
Nossal Institute Limited	Undertake and provide research, development, education, training, consultancy and other activities in regard to medical and related areas.	Australia	100%	100%
UoM International Holdings Limited Group	Holding company established to act as the parent company for some of the University's subsidiaries established outside of Australia.	Australia	100%	100%
UMELB Pte Limited	Undertake University profiling, student recruitment, alumni support and donor relationship development.	Singapore	100%	100%
UM Commercialisation Pty Ltd	To act as trustee for UM Commercialisation Trust.	Australia	100%	100%

There are no restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Non-controlling interests

There are no subsidiaries that have material non-controlling interests to the Group.

Associates and joint arrangements

The Group has a 20% interest in Uniseed Management Pty Limited and a 50% interest in BioCurate Pty Limited, both of which are considered associates. The carrying value of associates as at 31 December 2025 is \$8.458 million (2024: \$10.105 million).

The Group has a 50% (2024: 50%) interest in both the Australian National Academy of Music Limited Group and Doherty Clinical Trials Limited and a 33% (2024: 33%) interest in Jumar Bioincubator Limited (previously known as Biotech Incubator Limited), which are joint ventures. The net carrying value of joint ventures as at 31 December 2025 is \$7.928 million (2024: \$10.016 million).

The Group received contributions towards the construction of two buildings, the Kenneth Myer Building and the Peter Doherty Institute, which are treated as joint operations. The policy is outlined in Note 16, in the accounting policy section called contributions received or paid for buildings

Note 28 Subsidiaries, joint arrangements and associates (continued)

Accounting policy and judgements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix.

The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality.

Although the Group owns less than 50% of Melbourne Business School Limited Group, the Group has control and concludes no non-controlling interest (NCI) exists on the basis the NCI has no share in the net assets.

Associates and joint arrangements

Significant judgement has been applied in assessing the existence of significant influence. Even though the University holds a 50% interest in both BioCurate Pty Limited and Doherty Clinical Trials Limited it does not have joint control. Through the shareholder agreement, decisions about the relevant activities do not require the unanimous consent of the parties sharing control.

The associates and joint ventures are individually immaterial to the Group. The Group's associates and joint ventures are accounted for using the equity method. Under this method the investment is initially recognised at cost and is adjusted annually for the Group's share of the profit or loss of the associates or joint ventures.

Note 29 Financial risk management

Financial risk management objectives and policies

The Group is exposed to key financial risks including market risk, credit risk and liquidity risk. The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established the:

- Finance Committee, which monitors and evaluates the University's financial management strategies in the context of the most recent economic conditions and forecasts.
- Investment Management Committee, which monitors and advises the Finance Committee on the University's investments.
- Audit and Risk Committee, which is responsible for monitoring the assessment and management of risk across the University.

Risk exposures

The main risks the Group is exposed to and management's strategy for managing them are:

Risk	Description	Strategy for management and sensitivity analysis
Market risk	Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk, foreign currency risk and price risk.	
Interest rate risk	The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments and borrowings.	<p>The Group manages its interest rate risk by monitoring the interest rate profile of these assets and liabilities and taking action to mitigate this risk where necessary. All borrowings are subject to approval by University Council and the Treasurer of Victoria. All University borrowings are at a fixed interest rate. This eliminates any interest rate cash flow risk to the University on borrowings. Refer to Note 19 for details of borrowings.</p> <p>The Group's financial assets at fair value through profit or loss, refer to note 14, had an interest rate volatility factor of 3.5% or \$22.423 million in 2025 (2024: volatility factor of 4.3% or \$27.930 million).</p> <p>For interest bearing investments, if interest rates were 1% lower/higher than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$6.356 million lower/higher, reflecting the lower/higher interest income earned on affected balances (2024: \$6.507 million lower/higher).</p>

Note 29 Financial risk management (continued)

Risk	Description	Strategy for management and sensitivity analysis
Foreign currency risk	The Group's main exposure to foreign currency risk arises from overseas equity investments, USD denominated debt, and future revenues and payments in foreign currencies. The Group is mainly exposed to US dollars.	<p>The Group holds derivative financial instruments to hedge foreign currency risk exposure within its investment portfolio. Derivatives are initially recognised at fair value on the date a contract is entered into and subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so the nature of the item being hedged.</p> <p>Foreign exchange risk on principal and interest payments on foreign-currency denominated long-term borrowings is managed through the use of cross currency interest rate swaps (fixed to fixed), whereby a foreign currency exposure is converted to a functional currency exposure. These financial instruments are hedge accounted.</p> <p>The Group's hedged position includes AUD equivalent of \$183.050 million (2024 :\$183.050 million) of non-AUD denominated debt exposure being managed at an average hedge rate of \$0.72 (2024: \$0.72). The impact of the hedging relationship is detailed in Note 22 for the notional amount and carrying amount. Fair value changes of the effective portion of the hedge are detailed in Note 23. There are no ineffective portions of the hedge.</p> <p>The Group entered into forward contracts to hedge USD foreign exchange exposures during the year, with contracts to buy USD being equivalent to AUD \$0.448 million (2024: AUD \$1.058 million) at an average foreign exchange rate of \$0.66 (2024: \$0.67). There were no contracts to buy any other currencies in 2025 and 2024. There were no contracts to sell USD or any other currency in 2025 and 2024. These hedges are not hedge accounted and all changes in fair value are recognised in the Income Statement.</p> <p>At the reporting date, if the Australian dollar weakened/strengthened by 6% against the relevant foreign currency investments with all other variables held constant, the Group's net result would have been \$71.700 million (2024: \$80.175 million) lower/higher due to changes in fair value of financial assets at fair value through profit and loss.</p>
Price risk	<p>The Group has a significant investment in marketable securities included within financial assets at fair value through profit or loss, which exposes the Group to price risk.</p> <p>The Group has a significant exposure to electricity price risk, given the significant amount of expenditure incurred for utilities.</p>	<p>The Group manage this price risk through broad diversification and adherence to an approved investment strategy designed for long-term sustainable returns. Portfolio exposures are reviewed regularly and adjustments are made as required to remain within agreed risk parameters.</p> <p>At the reporting date, if the value of marketable securities was 10% lower/higher with all other variables held constant, the Group's net result would have been \$364.505 million lower/higher (2024: \$381.836 million lower/higher), due to changes in fair value of financial assets at fair value through profit or loss.</p> <p>To help manage this risk, the Group has contracted approximately 50 per cent of its forecast electricity load until 2030 via two Power Purchase Agreements (PPAs). These PPAs are:</p> <ul style="list-style-type: none"> the Melbourne Renewable Energy Project, a PPA executed directly with the Crowlands Wind Farm as part of a consortium of significant energy consumers coordinated by the City of Melbourne. This has been classified as a derivative, refer to Note 22; and the Murra Warra Wind Farm where the Group executed a PPA directly with the wind farm. This has been classified as a lease.
Credit risk	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments, derivative counterparties and the Group's receivables from customers.	<p>Derivative counterparties are limited to high-credit-quality financial institutions where internationally agreed standard form documentation exists. Credit risk on financial investments is managed within the risk tolerances of the investment strategy by our external professional investment managers. The credit ratings of these counterparties are monitored.</p> <p>The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant. The Group has established an allowance for impaired receivables that represents an estimate of expected losses in respect of receivables. An analysis of the ageing of the Group's receivables at the reporting date has been provided in Note 13.</p>
Liquidity risk	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.	Liquidity risk is managed through maintaining adequate liquid assets as well as committed borrowing facilities and by regularly monitoring cash flow forecasts, with oversight by the Finance Committee.

Note 29 Financial risk management (continued)

The following table summarises the maturity of the Group's financial liabilities. The amounts displayed are the contractual undiscounted cash flows, including principal and interest payments. The amounts included in the Statement of Financial Position are based on the discounted cash flows and as such will differ to the amounts below.

		Contracted undiscounted cash flows			
		Less than 1 year	1 to 5 years	More than 5 years	Total
Consolidated	Note	\$'000	\$'000	\$'000	\$'000
2025					
Financial liabilities					
Trade and other payables	18	136,020	-	-	136,020
Borrowings	19	178,288	91,548	2,283,382	2,553,218
Other financial liabilities	22	430,700	257	119	431,076
Total financial liabilities		745,008	91,805	2,283,501	3,120,314
2024					
Financial liabilities					
Trade and other payables	18	225,685	-	-	225,685
Borrowings	19	178,213	96,402	2,303,166	2,577,781
Other financial liabilities	22	422,045	-	7,591	429,636
Total financial liabilities		825,943	96,402	2,310,757	3,233,102

Note 30 Fair value measurements**(a) Fair value measurements**

All financial assets and liabilities have carrying values that are a reasonable approximation of fair value at reporting date, except for Borrowings. The aggregate fair value of Borrowings at reporting date is \$1.276 billion (2024: \$1.277 billion). Refer to Note 19 for the carrying amount of Borrowings.

Key estimates and judgements

Note 30(c) outlines the key estimates and judgements used by the Group in measuring the fair value of financial assets and liabilities.

Accounting policy

The Group 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).

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The level in the hierarchy is determined by the basis of the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

Note 30 Fair value measurements (continued)

(b) Fair value hierarchy

Consolidated	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements at 31 December 2025				
Financial assets				
Financial assets at fair value through profit or loss	4,742,763	26,420	3,817,623	898,720
Financial assets designated at fair value through other comprehensive income	202,792	106,478	-	96,314
Investments in subsidiaries *	4,208	-	-	4,208
Total financial assets	4,949,763	132,898	3,817,623	999,242
Non-financial assets				
Property, plant and equipment **	6,065,061	-	1,206,654	4,858,407
Other non financial asset	323	-	-	323
Total non-financial assets	6,065,384	-	1,206,654	4,858,730
Financial liabilities				
Borrowings ***	1,275,791	-	1,275,791	-
Cross currency interest rate swap	119	-	119	-
Derivative financial liability (held-for-trading)	414	-	7	407
Obligation to pay cash to third parties	29,021	-	-	29,021
Refund liability	401,522	-	-	401,522
Total liabilities	1,706,867	-	1,275,917	430,950
Recurring fair value measurements at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss	4,678,754	19,666	3,879,657	779,431
Financial assets designated at fair value through other comprehensive income	208,238	123,097	-	85,141
Investments in subsidiaries *	4,558	-	-	4,558
Cross currency interest rate swap	-	-	-	-
Derivative financial assets (held-for-trading)	145	-	67	78
Total financial assets	4,891,695	142,763	3,879,724	869,208
Non-financial assets				
Property, plant and equipment **	5,927,771	-	1,171,773	4,755,998
Other non-financial assets	3,037	-	-	3,037
Total non-financial assets	5,930,808	-	1,171,773	4,759,035
Financial liabilities				
Borrowings ***	1,276,720	-	1,276,720	-
Cross currency interest rate swap	7,591	-	7,591	-
Derivative financial liability (held-for-trading)	-	-	-	-
Obligation to pay cash to third parties	32,211	-	-	32,211
Refund liability	389,834	-	-	389,834
Total liabilities	1,706,356	-	1,284,311	422,045

*There are several immaterial subsidiaries that are not consolidated, as such investment in these entities are not eliminated from the Group. Refer to Note 28 for further details.

** Comprised of land, buildings, service concession arrangements and works of art and other collections. Other items of property, plant and equipment are not held at fair value (Note 16).

*** Comprised of unsecured bank borrowings and unsecured bonds. Other items of borrowings, such as lease liabilities, are not held at fair value (Note 19).

Note 30 Fair value measurements (continued)**Non-recurring fair value measurements**

There were no non-recurring fair value measurements.

**(c) Valuation techniques used to derive Level 2 and Level 3 fair values
Land and buildings (Levels 2 and 3)**

The fair value of land and buildings was determined by independent property valuers, who have appropriately recognised qualifications and experience.

Given the nature and use of the education-related buildings together with limited comparable sales on a going-concern basis, it is an accepted valuation methodology to carry out a current replacement cost analysis of the buildings to which the market value of the land is added, based on its existing use. Transport, services, zoning, heritage registration, environmental issues and condition and repair were considered in valuing the buildings. The cost approach adopted for the building component is considered to utilise level 3 inputs.

The direct comparison approach is used to value a number of buildings located outside of the University's campus. The direct comparison approach in this process is considered to utilise level 2 inputs.

Land with a community service obligation of greater than 10% is considered to use level 3 inputs as the unobservable input is considered significant. Valuation for the other remaining land properties is categorised as level 2, based on the inputs to the valuation, using the market approach.

Works of art and other collections (Level 3)

The fair value of works of art and other collections was determined by independent valuers, having appropriately recognised qualifications and experience. Random statistical sampling is used to value the larger collections. The sample valuations are projected to estimate total value using the number raised estimation methodology. Due to the unique nature and use of the collections there are limited comparable sales therefore, the valuation is considered to utilise level 3 inputs.

Large-scale Generation Certificates (LGC) and carbon credits

The fair value of LGC and carbon credits is considered to use level 3 inputs given one or more of the significant inputs is not based on direct observable market data. As LGC and carbon credits is considered as an area that is new and still developing, fair values have been determined based on broker prices and comparison from relevant LGC and carbon credit related platforms.

**Financial assets designated at fair value through other comprehensive income, and at fair value through profit and loss
(Levels 2 and 3)**

The fair value of financial assets not traded in active markets 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.

Note 30 Fair value measurements (continued)

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2024 and 2025:

	Land	Buildings	Works of art and other collections	Service concession assets	Other non-financial assets	Other financial assets	Other financial liabilities	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 3 Fair value measurements 2024								
Balance at 1 January	892,040	3,092,562	380,003	400,557	-	665,994	(415,695)	5,015,461
Additions	-	8,748	49,480	16	3,378	136,678	(6,350)	191,950
Transfer from construction in progress	-	44,035	20	-	-	-	-	44,055
Disposals	-	17,532	(53)	-	(1,972)	(96,429)	-	(80,922)
Depreciation	-	(73,995)	-	(11,218)	-	-	-	(85,213)
Revaluation	(26,530)	(14,644)	(3,825)	1,270	1,631	162,965	-	120,867
Balance at 31 December	865,510	3,074,238	425,625	390,625	3,037	869,208	(422,045)	5,206,198
Level 3 Fair value measurements 2025								
Balance at 1 January	865,510	3,074,238	425,625	390,625	3,037	869,208	(422,045)	5,206,198
Reclassification	-	-	-	-	-	(78)	78	-
Additions	-	33,403	17,752	-	4	180,601	(8,983)	222,777
Transfer from construction in progress	-	85,511	1,249	-	-	-	-	86,760
Disposals	-	(1,079)	(2)	-	(2,671)	(47,538)	-	(51,290)
Depreciation	-	(73,163)	-	(10,886)	-	-	-	(84,049)
Revaluation	(22,339)	35,760	29,894	6,309	(47)	(2,601)	-	46,976
Write-ups/transfers/(write-offs)	-	-	-	-	-	(350)	-	(350)
Balance at 31 December	843,171	3,154,670	474,518	386,048	323	999,242	(430,950)	5,427,022

Quantitative information about significant unobservable inputs used in level 3 fair value measurements are summarised in the table below.

Description	Fair value 2025 \$'000	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Other financial assets	999,242	Net asset value	A 5% increase in net asset value would increase fair value of other financial assets by \$49.962 million (2024: \$43.460 million).
Derivative financial liabilities (held-for-trading)	407	Electricity long term forward price	A 10% increase in the electricity long term forward price would increase the value of the liability by \$0.125 million (2024: \$0.172 million).
		Large Generator Certificates (LGC) long term forward price	A 10% increase in the LGC long term forward price would increase the value of the liability by \$0.010million (2024: \$0.057 million).

Note 31 Remuneration of auditors

During the year, the fees presented in the table below, were paid or payable for services provided by auditors of the Group.

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit of the financial statements				
Fees paid or payable to the Victorian Auditor-General's Office	796	723	651	548
Total remuneration for audit services	796	723	651	548

In 2025, the fees payable to the Victorian Auditor-General's Office include a one-off audit fee associated with the implementation of the new ERP system during the year.

Note 32 Related party transactions*Parent entities*

The ultimate parent entity within the Group is the University.

Subsidiaries

The University's interests in its subsidiaries are set out in Note 28.

Members of Council and specified executive officers

Disclosures relating to Members of Council and specified executives are set out in Note 33.

Transactions with related parties

The following transactions occurred with related parties:

	University	
	2025 \$'000	2024 \$'000
Subsidiaries		
Funding provided	14,630	12,168
Lease receipts	1,676	1,913
Sale of goods and services	4,884	4,700
Purchase of goods	4,374	1,349
Transfers of research and development to a related party	239	518
Donations received	-	59,622
Associates		
Funding provided	3,495	1,655
Key management personnel		
Donations received	141	461

Donations received

Donations received in 2024 include a \$58 million donation from UoM Commercial Ltd, arising from the sale of the Hawthorn Campus. There were no donations from a subsidiary received in 2025.

Contributions to superannuation are disclosed in Note 8.

Note 32 Related party transactions (continued)**Outstanding balances**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	University	
	2025	2024
	\$'000	\$'000
Subsidiaries		
Current receivables (sale of goods and services)	856	1,035
Current payables (purchases of goods)	956	262
Key management personnel		
Commitments – donations	551	497
Associates and joint ventures		
Opening balance	1,605	-
Loan advanced	1,500	1,605
Loan repayments	(113)	-
Closing balance	2,992	1,605

During the financial year ended 31 December 2025, the University issued a new loan of \$1,500,000 at an interest rate of BBSY+1.2% to Doherty Clinical Trials Ltd, a joint venture of the Group. In the 2022 financial year, the University provided an interest-free loan of \$2,230,170 to Jumar Bioincubator Limited (previously known as Biotech Incubator Limited).

Terms and conditions

During the financial year, all transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions. Outstanding balances are unsecured, non-interest bearing receivables and repayable in cash.

Commitments – donations

Commitments represent the total of pledged donations from key management personnel which is expected to be received in the future.

Note 33 Key management personnel

Key management personnel are made up of responsible persons and executive officers.

Responsible persons

The University defines responsible persons as members of University Council.

Names of responsible persons	
Mr Raphael Arndt	Dr Helen Szoke AO
Ms Nadia Carlin	Prof David Shallcross (from 1 January 2025)
Dr Andrew Cuthbertson AO	Mr Kee Wong (from 5 March 2025 until 31 August 2025)
Ms Jane Hansen AO	Prof Nicola Phillips (Acting Vice-Chancellor) (until 9 February 2025)
Prof Louise Harms (until 30 September 2025)	Prof Emma Johnston (Vice-Chancellor)
Assoc Prof Matthew Harrison (from 1 October 2025)	(from 10 February until 26 December 2025)
Mr Mark Leibler AC	Prof Michael Wesley (Acting Vice-Chancellor)
Mr Kevin Li	(20 October to 18 November, 18 December to 31 December 2025)
Mr Andrew Sisson AO	

Remuneration of responsible persons

Amounts paid, payable or otherwise made available to Council in connection with the management of affairs of the Group is outlined below. This excludes executive members.

	Consolidated	
	2025	2024
	\$'000	\$'000
Short-term benefits	435	434
Post-employment benefits	7	16
Total remuneration of responsible persons	442	450

Note 33 Key management personnel (continued)

The number of University Council members with their remuneration classified in the relevant income band, is shown in the table below. The remuneration only relates to remuneration for acting in the capacity as a member of Council.

Certain members elect to donate part or all of the remuneration reported to the University. Staff of the University are not eligible to be remunerated for acting in the capacity as a member of Council.

	Consolidated	
	2025	2024
	No.	No.
Nil	4	4
\$20,000–\$29,999	1	-
\$40,000–\$49,999	7	8
\$80,000–\$89,999	1	1
Total number	13	13

Executive officers

The University defines executive officers as members of the University Executive Committee. The Committee comprises of the Vice-Chancellor, the Faculty Deans, the Provost, the Deputy Vice-Chancellors, President of the Academic Board and the Vice-Presidents.

Remuneration of executive officers

Amounts paid, payable or otherwise made available to executive officers are outlined below.

	Consolidated	
	2025	2024
	\$'000	\$'000
Short-term benefits	10,675	11,298
Post-employment benefits	1,465	1,579
Termination benefits	-	744
Other long-term benefits	714	730
Total remuneration of executive officers	12,854	14,351

Ex gratia payments

The 2024 amounts include ex gratia payments of \$350,000 paid on termination of employment, and is included in termination benefits above. There were no ex gratia payments in 2025.

Fringe benefits

As a responsibility of office, one executive included in 2024 occupied a residence previously owned by the University. The residence was required to be available and used regularly for official University functions and promotional activities. The value of this benefit, including associated costs for 2024 is \$244,626. The residence was sold in 2025 and does not form part of the remuneration package of any executive in 2025.

Note 33 Key management personnel (continued)

The number of executive officers and their remuneration, including termination benefits, during the reporting period is shown in the table below in their relevant bands.

	Consolidated	
	2025	2024
	No.	No.
\$60,000-\$74,999	-	1
\$75,000-\$89,999	1	-
\$105,000-\$119,999	-	1
\$180,000-\$194,999	-	1
\$210,000-\$224,999	1	1
\$255,000-\$269,999	-	1
\$270,000-\$284,999	-	1
\$375,000-\$389,999	1	2
\$420,000-\$434,999	1	-
\$450,000-\$464,999	1	-
\$465,000-\$479,999	2	-
\$480,000-\$494,999	-	1
\$495,000-\$509,999	2	2
\$525,000-\$539,999	1	-
\$555,000-\$569,999	-	3
\$570,000-\$584,999	1	-
\$585,000-\$599,999	2	1
\$600,000-\$614,999	2	1
\$615,000-\$629,999	1	1
\$630,000-\$644,999	-	1
\$645,000-\$659,999	2	-
\$660,000-\$674,999	-	2
\$675,000-\$689,999	-	2
\$690,000-\$704,999	1	-
\$705,000-\$719,999	1	1
\$780,000-\$794,999	1	-
\$795,000-\$809,999	1	-
\$810,000-\$824,999	-	1
\$915,000-\$929,999	1	-
\$1,005,000-\$1,019,999	-	1
\$1,575,000-\$1,589,999 ^a	-	1
Total number of executives	23	26
Total annualised employee equivalent (AEE)	20.6	19.9

(a) The figures shown in this range represent total remuneration includes salary, superannuation, annual leave and long service leave entitlement payout on conclusion of contract in December 2024 and a fringe benefit associated with a residence owned by the University.

Minister

The relevant Minister for the reporting period was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water. Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each Member of Parliament completes.

Note 34 Acquittal of Australian Government financial assistance (University only)

Note 34.a Education – CGS and other education grants

	Commonwealth Grants Scheme ¹		National Institutes Funding		Disability Performance Funding ²		Superannuation Programs		Tertiary Access Payment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	322,721	306,282	6,971	6,697	2,218	569	8,332	9,249	-	(360)
Net adjustments	(928)	49	16	-	-	-	-	-	80	360
Revenue and income for the period	321,793	306,331	6,987	6,697	2,218	569	8,332	9,249	80	-
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	321,793	306,331	6,987	6,697	2,218	569	8,332	9,249	80	-
Less expenses including accrued expenses	(321,793)	(306,331)	(6,987)	(6,697)	(2,218)	(569)	(8,332)	(9,249)	(80)	-
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-	-	-

	Australia's Economic Accelerator Program		Higher Education Participation & Partnership Program		Commonwealth Prac Payment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	8,686	1,744	2,015	1,830	902	-	351,845	326,011
Net adjustments	(6,409)	-	811	-	-	-	(6,430)	409
Revenue and income for the period	2,277	1,744	2,826	1,830	902	-	345,415	326,420
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	2,277	1,744	2,826	1,830	902	-	345,415	326,420
Less expenses including accrued expenses	(2,277)	(1,744)	(2,826)	(1,830)	(902)	-	(345,415)	(326,420)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

¹ Includes the basic CGS grant amount, CGS Regional Loading, CGS Enabling Loading, CGS Medical Student Loading, Allocated Places and Non Designated Courses.

² Disability Performance Funding includes Additional Support for Students with Disabilities.

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.b Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period	223,380	212,749	111,191	118,189	3,381	3,266	337,952	334,204
Net adjustments	-	1,884	9,292	(5,132)	(77)	(283)	9,215	(3,531)
Revenue and income for the period	223,380	214,633	120,483	113,057	3,304	2,983	347,167	330,673
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	223,380	214,633	120,483	113,057	3,304	2,983	347,167	330,673
Less expenses including accrued expenses	(223,380)	(214,633)	(120,483)	(113,057)	(3,304)	(2,983)	(347,167)	(330,673)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

Note 34.c Department of Education and Training Research

	Increase Workforce Mobility		Research Training Program		Research Support Program		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	143	-	121,171	117,207	126,984	126,305	248,298	243,512
Net adjustments	-	-	(165)	3,918	4,613	(676)	4,448	3,242
Revenue and income for the period	143	-	121,006	121,125	131,597	125,629	252,746	246,754
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue and income including accrued revenue	143	-	121,006	121,125	131,597	125,629	252,746	246,754
Less expenses including accrued expenses	(143)	-	(121,006)	(121,125)	(131,597)	(125,629)	(252,746)	(246,754)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

Note 34.d Total Research Training Program expenditure

	Total domestic students		Total overseas students		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Research Training Program fee offsets	76,466	77,362	5,704	4,949	82,170	82,311
Research Training Program stipends	35,889	36,259	2,701	2,350	38,590	38,609
Research Training Program allowances	138	112	107	93	245	205
Total for all types of support	112,493	113,733	8,512	7,392	121,005	121,125

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.e Capital funding

	Linkage Infrastructure Equipment and Facilities Grant		Stawell Underground Physics Laboratory		Other Capital Funding		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	4,885	1,488	-	-	-	-	4,885	1,488
Net adjustments	(3,620)	1,813	-	-	(80)	-	(3,700)	1,813
Revenue and income for the period	1,265	3,301	-	-	(80)	-	1,185	3,301
Surplus/(deficit) from the previous year	2,310	2,375	(1,848)	(1,792)	3,807	3,807	4,269	4,390
Total revenue and income including accrued revenue	3,575	5,676	(1,848)	(1,792)	3,727	-	5,454	7,691
Less expenses including accrued expenses	(2,300)	(3,366)	1,848	(56)	(3,727)	-	(4,179)	(3,422)
Surplus/(deficit) for reporting period	1,275	2,310	-	(1,848)	-	3,807	1,275	4,269

Note 34.f Australian Research Council grants

	Discovery		Linkages		Networks and centres		Special research initiatives		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	61,362	53,355	7,261	11,048	11,880	11,645	-	-	80,503	76,048
Net adjustments	(14,573)	2,912	1,707	1,390	(1,237)	(8,336)	137	292	(13,966)	(3,742)
Revenue and income for the period	46,789	56,267	8,968	12,438	10,643	3,309	137	292	66,537	72,306
Surplus/(deficit) from the previous year	3,220	2,002	13,555	11,350	8,139	4,130	89	253	25,003	17,735
Total revenue and income including accrued revenue	50,009	58,269	22,523	23,788	18,782	7,439	226	545	91,540	90,041
Less expenses including accrued expenses	(48,963)	(55,048)	(22,044)	(10,235)	(18,465)	700	(226)	(456)	(89,698)	(65,039)
Surplus/(deficit) for reporting period	1,046	3,221	479	13,553	317	8,139	-	89	1,842	25,002

Note 34 Acquittal of Australian Government financial assistance (University only) (continued)

Note 34.g OS-HELP

	OS-HELP	
	2025	2024
	\$'000	\$'000
Cash received during the reporting period	2,077	5,451
Cash spent during the reporting period	(3,494)	(2,757)
Net cash received	(1,417)	2,694
Cash surplus/(deficit) from the previous period	6,108	3,414
Cash surplus/(deficit) for reporting period	4,691	6,108

Note 34.h Student Services and Amenities Fee

	Student Services and Amenities Fee	
	2025	2024
	\$'000	\$'000
Unspent/(overspent) revenue from previous period	2,173	3,994
SA-HELP revenue earned	3,304	2,983
Student services and amenities fees from students	21,451	20,118
Total revenue expendable in period	26,928	27,095
Student services expenses during period	(24,719)	(24,922)
Unspent/(overspent) Student Services and Amenities Fee	2,209	2,173

Statement by the Vice-Chancellor and Chief Financial Officer

The University Council at its meeting held on 18 March 2026 agreed to adopt the financial statements and authorised the Vice-Chancellor and Chief Financial Officer to sign the financial statements on behalf of the University.

In our opinion:

- (i) the financial statements of the University of Melbourne and the consolidated entity present a true and fair view of the financial transactions of the University and the consolidated entity during the financial year ended 31 December 2025 and the financial position of its operations for the year ended on that date,
- (ii) the financial statements have been prepared in accordance with the Australian Accounting Standards, the *Financial Management Act 1994* (Vic), the applicable Standing Directions under the *Financial Management Act 1994*, *Australian Charities and Not-for-profits Commission Act 2012* (Cth), *Australian Charities and Not-for-profits Commission Regulations 2022* (Cth), other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers as issued by the Australian Government Department of Education,
- (iii) the Group has complied with all material requirements of applicable legislation, contracts, agreements and various program guidelines that apply to the Australian Government financial assistance identified in these financial statements,
- (iv) we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate and there are reasonable grounds to believe that the University of Melbourne and the consolidated entity will be able to pay its debts as and when they fall due,
- (v) the amount of Australian Government financial assistance received during the financial year ended 31 December 2025 was expended for the purposes for which it was provided.



Professor Glyn Davis
Interim Vice-Chancellor

18 March 2026



Lucy Franzmann
Chief Financial Officer

18 March 2026

Independent Auditor's Report

To the Council of the University of Melbourne

Opinion	<p>I have audited the consolidated financial report of the University of Melbourne (the university) and its controlled entities (together the consolidated entity) which comprises the:</p> <ul style="list-style-type: none"> • consolidated entity and university statement of financial position as at 31 December 2025 • consolidated entity and university income statement for the year then ended • consolidated entity and university comprehensive income statement 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 • statement by the Vice-Chancellor and Chief Financial Officer. <p>In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> • giving a true and fair view of 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 <i>Australian Charities and Not-for-profits Commission Regulations 2022</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (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.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Council's responsibilities for the financial report	<p>The Council of the university is responsible for the preparation and fair presentation of a financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, 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.</p>

Council's responsibilities for the financial report (continued)

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.
-


**Auditor's
responsibilities
for the audit of
the financial
report
(continued)**

- 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.

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
25 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

To the Council, the University of Melbourne

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 the University of Melbourne 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.



Kevin Chan

as delegate for the Auditor-General of Victoria

MELBOURNE
25 March 2026

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