UNIVERSITY OF DIVINITY

ANNUAL REPORT 2025



UNIVERSITY OF DIVINITY

Annual Report

For the year ended 31 December 2025

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The annual report of the University of Divinity is prepared in accordance with:

AASB	Australian Accounting Standards Board
ETRA	Education and Training Reform Act 2006
FMA	Financial Management Act 1994
FRD	Financial Reporting Directions
SD	Standing Directions 2018 Under the Financial Management Act 1994
VAGO	VAGO 2003 Report on Public Sector Agencies

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37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2024	27
38.	PAEC	Financial and other information relating to the university's international operations	n/a
39.	University Commercial Activity Guidelines	• Summary of the university commercial activities • If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	n/a
40.	*Infringements Act 2006* *Public Records Act 1973*	Universities are enforcement agencies under the *Infringements Act 2006* empowered to issue and enforce parking infringement notices.	n/a
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Infringements Act 2006			n/a
Local Jobs First Act 2003			31
Public Interest Disclosures Act 2012			30
Public Records Act 1973			n/a

Letter from Chancellor – include once report approved by Council



SECTION A

The University



CHANCELLOR STATEMENT

The University of Divinity continues to equip its partners, students and graduates to meet current and emerging needs in the churches and wider community.

This year, I was honoured to preside over the University of Divinity's graduation ceremonies in Melbourne, Adelaide and Brisbane, which showcased the University's status as a truly national institution. University leadership continues to benefit from the contextual experiences and insights of theological educators around the country, as well as from meaningful engagement with other theological institutions in Australia and overseas.

A major focus for the University Council in 2025 has been the ongoing sustainability of the University, in an environment that is rapidly changing both in terms of the priorities of the tertiary education sector and the future of religious institutions. Members of the Council and University Executive have engaged constructively and creatively with these challenging topics, which will be further explored going forward.

On behalf of the University, I record our gratitude to Revd Robert Morsillo, Revd Dr Bob Mitchell, and Professor Annette Braunack-Mayer, three highly distinguished and long-serving members of the Council, who all made significant contributions to the life of the University and who completed their terms at the end of the year. I also acknowledge the contributions of College Principals Major Christine Wright (Eva Burrows College) and Revd Dr Philip Hughes (acting, Pilgrim Theological College) who concluded their leadership roles in 2025.

Dr Graeme Blackman AO FTSE FAICD
Chancellor
23 March 2026

VICE-CHANCELLOR STATEMENT

2025 was a year of consolidation, after my appointment as Vice-Chancellor in April 2024. Highlights included:

- Cyclical governance review of the Academic Board, leading to a significant restructure.
- Audit of People and Culture governance and processes, with a focus of response to the new National Code to Prevent and Respond to Gender-based Violence.
- Successful embedding of Counselling, Professional Supervision and Leadership awards within Colleges, following the closure of the School of Professional Practice.
- Award of major ANZATS book prizes to University academics Professor Liz Boase and Dr Brian Kolia.
- Consolidation of Discipline Group framework, strengthening collaborative relationships between faculty from different Colleges across research and learning and teaching, and including the completion of an internal quality-assurance research assessment in the discipline of Biblical Studies.
- Commencement of an audit of curriculum to assess overall engagement with First Nations theologies and scholarship, aligned with the recommendations of the Yoorrook Justice Commission.
- Graduation Ceremonies held in Melbourne, Adelaide and Brisbane, including the award of an Honorary Doctorate to Revd Canon Dr Greg Jenks, and Distinguished Service Medals to Revd Associate Professor Geoff Thompson and Dr Peter Campbell.
- Participation in the Australian Human Rights Commission's Racism@Uni Survey, recording the highest response rate of all participating institutions.
- Future Scenarios planning process, exploring strategic options and opportunities for the University's ongoing sustainability.

National surveys of students reported through the QILT website (qilt.edu.au) once again revealed that the University of Divinity is the top University in Australia for overall student experience. This is the sixth time in seven years that the University has been ranked in the number one position, and testifies to the exceptional quality of education delivered by the University and its Colleges. Two factors stand behind this success: the dedication of the University's academic and professional staff to our students, and the principle that education requires every student to be known by name, a principle realised in our commitment to small class sizes.

It is a great privilege to serve as Vice-Chancellor of the University. I thank the members of the University Council for their support, the University Executive for their collegiality and engagement, and the University's employees for their outstanding professionalism and dedication.

Professor James McLaren
Vice-Chancellor
23 March 2026

ABOUT THE UNIVERSITY

The University's mission is to excel in education, engagement, and research in spiritual practices and Christian beliefs and their contemporary application. Since 1910 the University has successfully delivered world-standard research and educated tens of thousands of graduates for ministry, work and service in a wide range of contexts around the globe. Today it continues to deliver the highest standards of scholarship in theology, philosophy, ministry, spirituality and counselling in order to address contemporary needs.

The University of Divinity is constituted by the *University of Divinity Act 1910* of the Parliament of Victoria and, as such, is accountable to the Hon Gayle Tierney MP, the Minister for Skills and TAFE and Minister for Water.

Section 4 of the Act establishes the objectives of the University:

(a) the pursuit of the highest standards in teaching and research in Divinity and associated disciplines;

(b) the offering to scholars and students of Divinity the opportunity to anchor faith in understanding, and in a spirit of dialogue to engage with society;

(c) to respect, encourage, challenge and inform students who come to the University to learn;

(d) to respond to the academic needs of the churches, and to promote their integrity;

(e) to address issues from a sound and reasoned theological viewpoint and to offer society opportunities for dialogue with traditions and values that have been refined over centuries;

(f) to aid, by research and other appropriate means, the advancement and development of knowledge and its practical application to the churches, wider academic and community life, and public policy;

(g) to confer degrees, diplomas and certificates and other awards in Divinity and associated disciplines.

The Act establishes the University's governance:

- The University Council is the governing authority of the University, empowered to confer degrees and award diplomas and certificates in Divinity and its associated disciplines and to pursue the objects of the Act.
- The Academic Board oversees academic programs and ensures the quality of all courses of study, and is accountable to the University Council.
- The Vice-Chancellor is the chief executive officer of the University, accountable to the University Council.

A Collegiate University

The University's collegiate system forms one of the world's most significant and enduring ecumenical collaborations, embracing Catholic, Protestant and Orthodox traditions while welcoming students of many faiths and none. Together, the Colleges of the University serve a diverse range of multicultural communities in Victoria, across Australia and around the world, equipping graduates to serve others.

Each College is a unique learning community, supported by one or more churches or religious orders. Under Section 23 of the Act the Council may authorise an institution to become a College of the University. The Collegiate Agreement establishes a contractual relationship between that College and the University. Through this relationship, academic staff and students of the College become members of the University. The University's School of Graduate Research draws on expertise from across the Colleges for delivery of higher degrees by research.

The College Principals and other senior staff collaborate in the strategic leadership and operational management of the University through membership of the University Executive, a committee of the Council chaired by the Vice-Chancellor.

The University of Divinity partners with over thirty churches, religious orders and faith-based agencies. These provide material support to the University by appointing members of the University Council and by resourcing the University's Colleges through provision of land, property, staff and funds. In return, the University delivers education, research and engagement to support the mission of its partners.

Six partners appoint members of the University Council under the Act:

- Anglican Church of Australia (Province of Victoria)
- Baptist Union of Victoria
- Churches of Christ in Victoria and Tasmania
- Lutheran Church of Australia
- Roman Catholic Church in Victoria
- Uniting Church in Australia (Synod of Victoria and Tasmania).

Australian Lutheran College

- Lutheran Church of Australia

Catholic Theological College

- Australian Region of Salvatorians (Society of the Divine Saviour)
- Catholic Archdiocese of Hobart
- Catholic Archdiocese of Melbourne
- Catholic Diocese of Ballarat
- Catholic Diocese of Sale
- Catholic Diocese of Sandhurst
- Conventual Franciscan Friars (Australia)
- Dominican Friars (Australia, New Zealand, Solomon Islands, Papua New Guinea)

- Missionaries of God's Love Priests and Brothers
- Missionary Oblates of Mary Immaculate (Australia)
- Salesians of Don Bosco (Australia-Pacific)
- Society of Jesus: Australian Province

Eva Burrows College

- The Salvation Army Australia

Pilgrim Theological College

- Uniting Church in Australia (Synod of Victoria and Tasmania)

St Athanasius College

- Coptic Orthodox Diocese of Melbourne and Affiliated Regions

St Barnabas College

- Anglican Diocese of Adelaide

St Francis College

- Anglican Church Southern Queensland

Trinity College Theological School

- Anglican Diocese of Ballarat
- Anglican Diocese of Bendigo
- Anglican Diocese of Gippsland
- Anglican Diocese of Melbourne
- Anglican Diocese of Wangaratta

Uniting College for Leadership and Theology

- Uniting Church in Australia (Synod of South Australia)

Whitley College

- Baptist Union of Victoria

Wollaston Theological College

- Anglican Diocese of Perth

Yarra Theological Union

- Blessed Sacrament Congregation: Province of the Holy Spirit
- The Carmelites: Province of Our Lady Help of Christians
- The Congregation of the Passion
- Franciscan Friars: Province of the Holy Spirit
- Missionaries of the Sacred Heart Australia
- The Redemptorists of Australia and New Zealand
- Society of the Catholic Apostolate (Pallottines): Australian Region
- Society of the Divine Word: Australian Province

STRATEGIC PLAN 2030

In 2023 the University renewed its Strategic Plan 2030 through a collaborative process overseen by the University Council and led by the University Executive. The Annual Report demonstrates significant progress in 2024 towards achievement of the renewed activities and measures of the Strategic Plan.

Mission To excel in education, engagement, and research in spiritual practices and Christian beliefs and their contemporary application.

Vision To enable our graduates and partners to serve the common good and to be agents of transformation in the world.

Commitments
Collaboration
Compassion
Excellence
Justice
Service

Activities

1) **Indigenous Studies:** education and research led by and for Aboriginal and Torres Strait Islander communities, and by First Nations people throughout the world
2) **Ministry, Philosophy and Theology:** education and research that advances the core theological disciplines and delivers outcomes into Christian contexts
3) **Professional Practice:** education and research that delivers outcomes into professional and pastoral contexts
4) **Graduate Research:** research training for the next generation of researchers and educators
5) **Infrastructure:** shared services and libraries that support high quality research and education

Key Measures

1) Deliver academic pathways, cultural competency and a global platform for the benefit of Indigenous peoples and communities
2) Grow enrolments to 600 EFT by 2027 and to 800 EFT by 2030
3) Research is at or above world standard
4) Increase number of partnerships, including Colleges
5) Develop, resource and implement a marketing plan
6) Ensure budget surpluses from 2025 onwards

SECTION **B**

Governance



Figure 1: University Organisational Chart

Figure 2: Council and Committee Organisation Structure

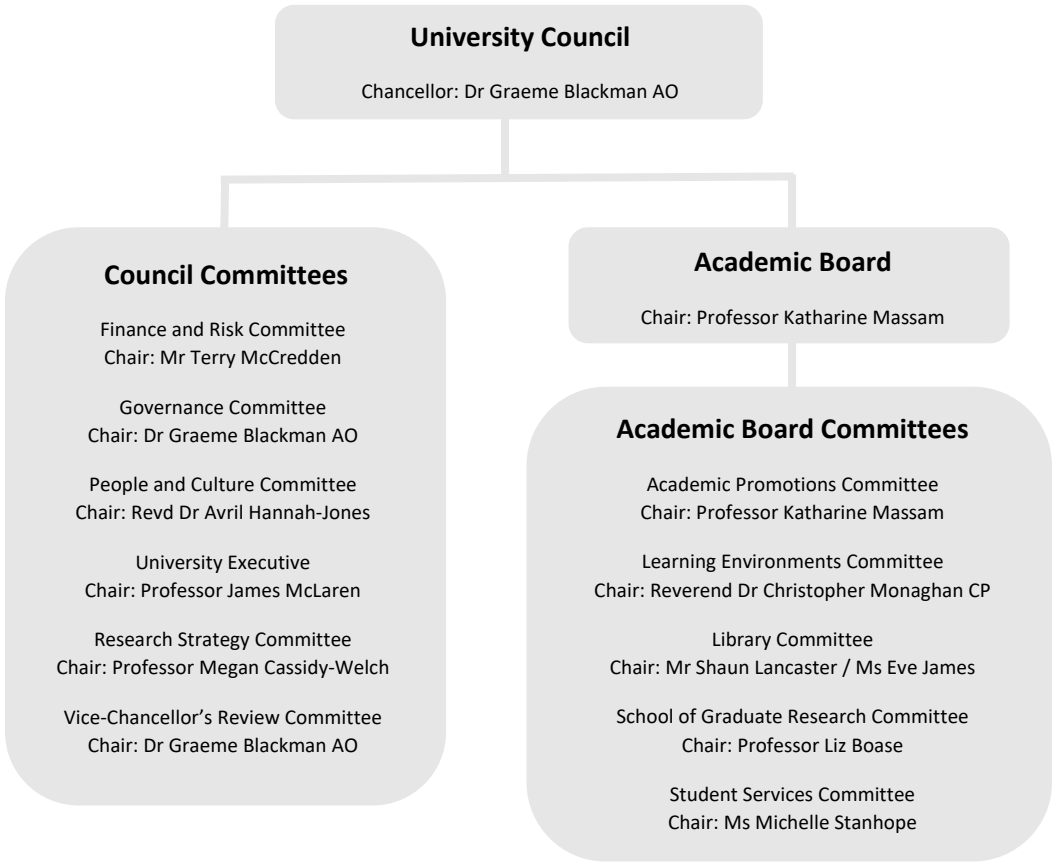


Figure 3: University Senior Officers as at 31 December 2025

Vice-Chancellor **Professor James McLaren**						
Office of the Vice-Chancellor				Academic Programs	Research Strategy	School of Graduate Research
Operations	Finance	Information Technology	Governance	Dean: Professor Albert Haddad	Dean: Professor Megan Cassidy-Welch	Dean: Professor Liz Boase
Operations Manager: Meg Nelson	Financial Controller: Jason Gu	IT Manager: Rohan Edmeades	University Secretary: Hannah Hornsby			

THE UNIVERSITY COUNCIL

The Council is the governing body of the University of Divinity. The responsibilities, functions and powers of the Council are prescribed under Section 6 of the Act. The Chancellor is the Chair of the Council. In addition to the Academic Board, the Council establishes committees to assist in discharging its responsibilities, that include a mixture of internal and external members. Ten meetings of the Council were held in 2025, including one extraordinary meeting (eight by videoconference and two in person).

2025 Highlights

- Future Directions process undertaken alongside the University Executive, to identify short- and medium-term strategic objectives
- The seven-yearly external governance review of the Academic Board, resulting in major changes to the structure of the Board, to take effect from 2026.
- External audit of people and culture matters at the University, resulting in changes to the membership and Terms of Reference for the People and Culture Committee, the appointment of a dedicated Respect and Safety Project Manager, and the review of the University's Code of Conduct and associated policies, to take effect from 2026.
- Appointment of one Professor of the University, and award of two honorary doctorates and two Distinguished Service Medals.

Membership of the Council

The membership of the Council is determined by Sections 7 and 8 of the Act. At the end of 2025 there were 11 external and 2 internal members and 3 vacancies, with 7 women and 6 men.

Figure 4: 2025 University Council Meeting Attendance

Members	Attended	Eligible
Graeme Blackman (Chancellor)	9	10
Gabrielle McMullen (Deputy Chancellor)	10	10
James McLaren (Vice-Chancellor)	10	10
Katharine Massam (Chair of Academic Board)	10	10
Jeanette Baird	10	10
Annette Braunack-Mayer	8	10
Avril Hannah-Jones	10	10
Anne Hunt	9	10
Stephen Field	8	8
Terry McCredden	7	10
Chris McLeod	4	7
Robert Mitchell	8	10
Robert Morsillo	8	10
Natalie Sims	8	10

Figure 5: 2025 Membership of the University Council

	Full Name	Position	Date of first appointment (total years)	Term of current appointment	Appointing body	MP or MLA	Expertise			Relevant qualifications and experience
							Finan-cial	Comm-ercial	Higher Ed	
1	Dr Graeme Leslie Blackman AO FTSE FAICD	Chancellor	1989 (36)	3 years ending 31 Dec 2026	External, appointed by the Anglican Church	No	Yes	Yes	Yes	BSc, BD, MTheol, PhD; Chairman, National Stem Cell Foundation of Australia; Chairman, Aged and Community Care Providers Association; Past-President, Victorian Council of Churches
2	Emeritus Professor Gabrielle Lucy McMullen AM	Deputy Chancellor	10 Mar 2016 (9)	3 years ending 31 Dec 2026	External, appointed by the Roman Catholic Church	No	No	No	Yes	BSc (Hons), PhD; Fellow of the Royal Australian Chemical Institute; Trustee Director, Mercy Ministry Companions; Director, Diocese of Sale Catholic Education Ltd; Chair, Australian Catholic Council for Pastoral Research; President, Australian Association of von Humboldt Fellows; Member, Divine Word University Council
3	Professor James Stuart McLaren	Vice-Chancellor	29 Apr 2024 (2)	5 years ending 29 Apr 2029	Internal (staff)	No	No	No	Yes	BA(Hons), MA, DPhil
4	Professor Katharine Therese Massam	Chair of Academic Board	1 Jan 2014 (2)	3 years ending 31 Dec 2027	Internal (staff)	No	No	No	Yes	ASDA, BA(Hons), DipEd, PhD; Fellow, Royal Historical Society; Member, Australian Institute of Aboriginal and Torres Strait Islander Studies; Member, international advisory board of the *Journal of Ecclesiastical History*
5	Dr Jeanette Heather Baird	Council	1 Jan 2018 (7)	3 years ending 31 Dec 2025	External, appointed by Council	No	No	No	Yes	BA (Hons), BLitt, MBA, PhD; Technical Adviser, Dept of Higher Education, PNG; Honorary Senior Fellow, LH Martin Institute, University of Melbourne; Member, Asia Pacific Quality Register Council; Member, Editorial Board *Journal of Higher Education Policy and Management*
6	Professor Annette Braunack-Mayer	Council	1 Jan 2017 (8)	3 years ending 31 Dec 2025	External, appointed by the Lutheran Church of Australia	No	Yes	No	Yes	BMedSc (Hons), PhD (Bioethics); Professor of Health Ethics, University of Wollongong (Head, School of Health and Society); Chair, Bellberry Human Research Ethics Committee
7	Revd Dr Avril Hannah-Jones	Council	22 Dec 2015 (9)	3 years ending 31 Dec 2027	External, appointed by the Uniting Church	No	No	No	No	BA(Hons), LLB(Hons), MDiv, AdvDipMin, PhD; Minister, North Balwyn Uniting Church; Standing Committee Member, Victorian Council of Churches
8	Emeritus Professor Annemarie Jean Hunt OAM	Council	30 Apr 2015 (10)	3 years ending 31 Dec 2027	External, appointed by the Roman Catholic Church	No	No	No	Yes	DipEd, BSc, BEd, BTheol, MSc(Educ), MA(Theol), DTheol; Emeritus Professor, Australian Catholic University
9	Revd Stephen Christopher Field	Council	1 Jan 2025 (1)	3 years ending 31 Dec 2027	External, appointed by the Baptist Union of Victoria	No	Yes	No	No	BTheol, MTheol; Senior Pastor, Canterbury Baptist Church

10	Mr Terry McCredden	Council	1 Jan 2020 (5)	3 years ending 31 Dec 2026	External, appointed by the Churches of Christ	No	Yes	Yes	No	BCom (Hons); University of Melbourne Advanced Management Program; Wharton School of Business - University of Pennsylvania Leadership Program; London Business School; Chair, Infradebt Ltd; Director, 3MBS; Chair, UCA Castlemaine District Church Council
11	Revd Dr Robert (Bob) Bradley Mitchell AM	Council	1 Oct 2018 (6)	3 years ending 31 Dec 2025	External, appointed by the Anglican Church	No	Yes	Yes	No	LLB, MPhil, GradDipTax, GradDipTheol, MThSt, GradCertMin, PhD; Legal Practitioner; member, Australian Institute for Company Directors; Deacon and Priest, Anglican Church of Australia
12	Revd Robert John Morsillo	Council	28 Apr 2010 (15)	3 years ending 31 Dec 2026	External, appointed by the Baptist Union of Victoria	No	Yes	Yes	Yes	BSc, BD, GradDipComDevl, DipPubPol, MA(Comms); Director, Infoxchange; Adjunct Associate Professor, Swinburne University of Technology
13	Professor Natalie Ann Sims	Council	1 May 2018 (7)	3 years ending 31 Dec 2026	External, appointed by the Uniting Church	No	No	No	Yes	BSc(Hons), PhD; Deputy Director, St Vincent's Institute of Medical Research; Unit Head, Bone Cell Biology and Disease Unit; Professorial Fellow, University of Melbourne; Member NHMRC Project Grand Review Panel; Past-President, Australian and New Zealand Bone and Mineral Society (ANZBMS); Member, NHMRC Career Development Award Review Panel; Editorial Board and Senior Editor, *Bone*; Editor, *Journal of Biological Chemistry*; Associate Editor, *Journal of Bone and Mineral Research*; Associate Editor, *Endocrine Reviews*
14	Rt Revd Chris McLeod	Council	12 Mar 2025 (1)	3 years ending 31 12 2027	External, appointed by Council	No	No	No	No	National Aboriginal Bishop, Anglican Church of Australia; Dean, St Peter's Cathedral, Adelaide; Foundational member, National Aboriginal and Torres Strait Islander Anglican Council; Member, Anglican Indigenous Network

Academic Board

The Academic Board is appointed under the *University of Divinity Act 1910* and Regulation 2: Academic Board. As set out under Section 20A of the Act, it advises the Council on academic programs and courses of study and other academic affairs of the University.

In 2025, the Academic Board was supported by six committees to fulfil its responsibilities.

The Board welcomed two new student members in 2025 – Sarah Callista (Higher Degree by Research) and Hamish McLachlan (Coursework).

The Board's work is informed by a detailed work plan shaped by its terms of reference. The agenda usually includes at least one major item of strategic focus, to facilitate forward-thinking discussion in key areas. Where necessary, additional workshops have been scheduled to allow for extended discussion, and working groups have been appointed to progress matters between meetings.

As part of the University's seven-yearly cycle of Governance Reviews, a major review of the Academic Board was undertaken in 2025 by Emeritus Professor Margot Hillel OAM. The Hillel Review recommended a number of changes that will be implemented in 2026, including significant changes to Academic Board membership, and a restructure of the committees framework.

2025 Highlights:

- Completion of course reviews for Undergraduate Ministry Philosophy and Theology, Pastoral and Spiritual Care and Postgraduate Professional Supervision awards.
- Approval of an oral exam requirement for Higher Degrees by Research.
- Appointment of Discipline Group convenors.
- New policies approved for Assurance of Learning, Moderation and Peer Review and Work-Integrated Learning
- Major review of the Learning Management System, conducted by the Learning Environments Committee under the direction of the Academic Board.
- Large-scale revisions of the Academic Integrity, Assessment and Unit Development Policies, coming out of work on the University's response to Generative Artificial Intelligence.

Figure 6: 2025 Academic Board Meeting Attendance

**Attendance record includes where an authorised deputy attended on behalf of the member.*

Name	Attended	Eligible	Notes
Professor Katharine Massam	6	6	Chair
Professor Albert Haddad	5	6	Dean of Academic Programs
Professor Liz Boase	5	6	School of Graduate Research
Dr Merryn Ruwoldt	5	6	Australian Lutheran College
Dr Simon Wayte	6	6	Catholic Theological College
Dr Catherine Spiller	6	6	Eva Burrows College
Associate Professor Kerrie Handasyde	6	6	Pilgrim Theological College
Dr Lisa Agaiby	5	6	St Athanasius College
Dr Damian Szepessy	6	6	St Barnabas College
Dr Adam Couchman	6	6	St Francis College
Professor Mark Lindsay	6	6	Trinity College Theological School
Dr Megan Turton	5	6	Whitley College
Dr Christy Capper	4	6	Wollaston Theological College
Dr Rosemary Dewerse	5	6	Uniting College for Leadership and Theology
Professor John McDowell	6	6	Yarra Theological Union
Mr Hamish McLachlan	6	6	Student (Coursework)
Ms Sarah Callista	5	6	Student (Research)
Ms Cindy Derrenbacker	6	6	Library Committee Representative

FINANCIAL PERFORMANCE

Finance and Risk Committee

Appointed by Council, the Finance and Risk Committee comprises at least two members of the Council (who are neither staff nor students of the University), the Vice-Chancellor, a College Principal, and at least two members with financial, commercial or risk management expertise who are external to the University.

The Committee works with the University's auditors to make recommendations to the Council on the adequacy of financial controls, approval of the annual financial statements, and authorisation to provide the financial statements to the Responsible Minister for release to the Parliament of Victoria.

The Committee met six times during 2025. This included one meeting with the auditors to review the 2024 financial statements.

Figure 7: 2025 Meetings of the Finance and Audit Committee

Full Name	Attended	Eligible	Notes
Terry McCredden	5	6	Chair; Council Member
Jeanette Baird	6	6	Council Member
Bob Mitchell	5	6	Council Member
Thomas Hodson	5	6	External; Associate Director – Listed Equities, IFM Investors
Aaron Mitchell	6	6	External; Operations Manager, Australian College of Ministries
Maree Pallisco	5	6	External; National Superannuation Leader and Financial Services Partner, EY Oceania
Kevin Lenehan	5	6	College Principal (Catholic Theological College)
James McLaren	6	6	Vice-Chancellor

Overview of Financial Performance

In 2025, the University recorded a loss of $745k, an improvement of $121k on the deficit approved in the 2025 budget. The loss was covered by withdrawals from the University's General Reserve Fund, established in 2013 to support the University's long-term financial sustainability.

Staffing costs were reduced following redundancies and restructures in 2024 and intentional cost reduction efforts were put in place across all areas of the University's operations, however educational expenses increased. More than half the budget deficit ($415k) was accounted for by a change in the accounting treatment of Higher Degree by Research Scholarships, to include maximum scholarship extensions.

The most significant factor in overall financial performance remains student enrolments. Total tuition fee income was $69K above budget, driven by enrolments in Professional Supervision, Counselling, and Clinical Pastoral Education, which were unbudgeted in 2025 due to uncertainties following the closure of the School of Professional Practice, which previously housed these awards. These enrolments offset lower than budgeted enrolments across the University's traditional awards (Undergraduate -2%, Postgraduate -11%, HDR -10%).

Figure 8: Comparison of Enrolments (EFTSL)

	2025 Actual	2024 Actual
Undergraduate	204.31	197.64
Postgraduate	219.18	234.81
Higher Degrees by Research	45.63	39.88
Total	**479.37**	**472.33**

Figure 9: 2025 Financial Results and Five-year Trend

	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Revenue from Continuing Operations					
Government grants	1,049,080	1,170,689	1,071,221	1,135,960	2,511,405
FEE-HELP	4,342,811	4,021,384	3,811,611	4,203,285	5,029,090
Fees and charges	4,955,560	5,075,855	4,675,750	5,034,466	4,694,073
Investment income	206,870	194,227	201,079	123,378	107,222
Research and Development income	2,290,808	2,383,149	2,202,211	2,873,241	2,907,425
Other revenue	648,738	696,443	1,034,504	622,140	657,066
Total revenue	**13,493,867**	**13,680,179**	**12,996,376**	**13,992,469**	**15,906,281**
Expenses from Continuing Operations					
Employee benefits and on-costs	2,683,767	3,521,933	3,923,608	3,272,971	3,102,064
Depreciation and amortisation	240,378	242,632	243,713	228,822	239,721
Repairs and maintenance	51,714	52,960	57,602	51,433	50,373
Direct education expenses	9,988,326	8,735,290	8,660,148	10,389,204	11,385,972
Other expenses	1,275,168	1,627,141	1,411,100	1,029,926	1,383,962
Total expenses	**14,239,353**	**14,179,956**	**14,296,172**	**14,972,355**	**16,162,092**
Operating result	(774,924)	(499,777)	(1,299,796)	(979,885)	(255,811)
Change in fair value of investments	29,437	210,321	262,781	(350,108)	315,035
Result	**(745,486)**	**(289,456)**	**(1,037,015)**	**(1,329,993)**	**59,224**

Financial sustainability

The University Council acknowledges that due to the trajectory of theology enrolments in the wider sector, natural, internal growth is unlikely to return the University to a position of profit in the short term. Throughout 2025, a Future Directions discernment process was undertaken by the Council and University Executive, exploring a range of options to ensure the University's ongoing financial sustainability. Preferred opportunities were identified, which will be developed and implemented throughout 2026.

Investments

The University's investments are governed by its *Investment Policy* and include funds held in its General Reserve Fund as well as special-purpose funds. In 2025 the fair value of the University's investments comprised an unrealised gain of $207k, compared with an unrealised gain of $210k in 2024.

Taxation

The University is tax exempt under the *Income Tax Assessment Act 1997*.

Superannuation Liabilities

University employees are covered by the superannuation scheme of their choice. In the period of 1 January 2025 to 30 June 2025, the University made contributions at the level of 11.5% of gross salary for all employees, rising to 12% from 1 July 2025. The total cost to the University for superannuation during 2025 was $261,627.

Consultancy Fees

The University paid consultancy fees during the year of $76,938 as detailed in Figures 10a and 10b. Total fees of $49,875 were paid for consultancies over $10,000, while total fees of $27,062 were paid for consultancies under $10,000. Note that costs for consultancies relating to the Australian Religious Archive are funded through external contributions to the University's Australian Religious Archive Fund.

Figure 10a: Consultancy Fees over $10,000

Consultant	Purpose	Start	End	Expenditure in 2024 ($)	Future Expenditure ($)
Creo Structures Pty Ltd	Australian Religious Archive project: structural engineering services	6-May-24	6-May-25	$15,390	$0
Fryda Dorne & Associates	Australian Religious Archive project: electrical, mechanical, fire/hydraulic and lift services	6-May-24	6-May-25	$18,452	$0
Gavan Woinarski	Australian Religious Archive project: philanthropy consultancy	6-May-24	6-May-25	$16,033	$0

Figure 10b: Consultancy Fees under $10,000

Consultant	Purpose	Start	End	Expenditure in 2025 ($)	Future Expenditure ($)
Alphacrucis College	Conference service	29-Jul-25	29-Jul-25	$84	$0

Australian University of Theology	Advice related to GST issue	30-Oct-25	30-Oct-25	$5,000	$0
Baumgart Clark Architects Pty Ltd	Australian Religious Archive project: architectural design consulting	6-May-24	6-May-25	$491	$0
Codus Pty Ltd	Australian Religious Archive project: regulatory review & building permit services	6-May-24	6-May-25	$5,000	$0
Copyright Agency	Copyright agency service	1-Jan-25	31-Dec-25	$1,703	$0
Excelerate HR	HR support	7-Feb-25	7-Feb-25	$240	$0
Liz Bare Consulting	Review of the People and Culture Committee	12-Dec-25	12-Dec-25	$909	$0
Lyrasis	Library hub service	1-Jan-25	31-Dec-25	$1,021	$0
Margot Hillel Consulting	Review of Academic Board	17-Sep-25	17-Sep-25	$5,000	$0
NextGen HR	HR support	13-Feb-25	13-Feb-25	$360	$0
Post	Post service	30-Jul-25	30-Jul-25	$95	$0
Ralph & Beattie Bosworth PL	Australian Religious Archive project: concept / schematic cost plan	6-May-24	6-May-25	$2,800	$0
Saward Dawson	Advice regarding the Goods & Services Tax (GST) treatment of the distribution of tuition fees	30-Jun-25	30-Jun-25	$2,500	$0
STUDIO HBD	Australian Religious Archive project: design and artwork	6-May-24	6-May-25	$1,000	$0
SurveyMonkey	Survey service	25-Aug-25	24-Aug-26	$349	$0
Alphacrucis College	Conference service	29-Jul-25	29-Jul-25	$84	$0

Information and Communication Technology

ICT expenditure refers to the University's costs in providing business-enabling ICT services. Non-BAU ICT expenditure relates to extending or enhancing the University's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability. In 2025 total ICT expenditure was $290,979 as detailed in Figure 11.

Figure 11: 2024 ICT Expenditure

Business As Usual ICT Expenditure (Total) ($)	Non-Business As Usual ICT Expenditure (Total = Operational Expenditure and Capital Expenditure) ($)	Operational Expenditure ($)	Capital Expenditure ($)
$287,536	$3,443	$0	$3,443

FEES

Tuition Fees

Tuition fees are set annually by the University Council. In 2024 the Council elected to increase all tuition fees for the 2025 academic year by 3%, to keep pace with CPI. The table below details the full-time annual tuition fee for awards offered in 2024 (excluding awards of less than one year's full-time duration) and the indicative total cost of each award expressed in 2025 fees.

Figure 12: 2025 Full-time Fee by Award

Award	Full-time Tuition Fee (Annual)	Indicative Total Cost (at 2024 Fees)
Undergraduate Certificate in Divinity	n/a	$8,436
Diploma in Ministry	$ 16,872	$ 16,872
Diploma in Theology	$ 16,872	$ 16,872
Advanced Diploma in Philosophy	$ 16,872	$33,744
Advanced Diploma in Theology and Ministry	$ 16,872	$33,744
Bachelor of Counselling	$ 16,872	$50,616
Bachelor of Ministry	$ 16,872	$50,616
Bachelor of Theology	$ 16,872	$50,616
Graduate Certificate in Ageing	n/a	$9,804
Graduate Certificate in Children and Families Ministry	n/a	$9,804
Graduate Certificate in Divinity	n/a	$9,804
Graduate Certificate in Education and Theology	n/a	$9,804
Graduate Certificate in Leadership	n/a	$11,400
Graduate Certificate in Professional Supervision	n/a	$9,804
Graduate Certificate in Research Methodology	n/a	$9,804
Graduate Certificate in Spirituality	n/a	$9,804
Graduate Certificate in Teaching Meditation	n/a	$9,804
Graduate Certificate in Teaching Religious Education	n/a	$9,804
Graduate Certificate in Theology	n/a	$9,804
Graduate Diploma in Divinity	$19,608	$19,608
Graduate Diploma in Pastoral and Spiritual Care	$19,608	$19,608
Graduate Diploma in Philosophy	$19,608	$19,608
Graduate Diploma in Professional Supervision	$19,608	$19,608
Graduate Diploma in Spiritual Direction	$19,608	$19,608
Graduate Diploma in Spirituality	$19,608	$19,608
Graduate Diploma in Theology	$19,608	$19,608
Master of Divinity	$19,608	$58,824
Master of Education and Theology	$19,608	$29,412
Master of Pastoral and Spiritual Care	$19,608	$39,216
Master of Philosophical Studies	$19,608	$39,216
Master of Spiritual Direction	$19,608	$39,216

Master of Spirituality	$19,608	$39,216
Master of Theological Studies	$19,608	$39,216
Master of Theology	$19,608	$32,680
Master of Philosophy	$19,608	$29,412
Doctor of Philosophy	$19,608	$58,824
Doctor of Professional Practice	$19,608	$58,824

Other Fees

No other compulsory academic fees, subscriptions or changes are levied to students for the cost of tuition or to access student services, with the exception of individual units which have an approved compulsory residential or travel component.

Students may be levied fees for academic documents, other than those provided free of charge on course completion, in accordance with the *Academic Documents Policy*.

Figure 13: Academic Document Fees

Academic Document	Fee*	Number processed in 2025	Total fees received
Academic Transcript (3 copies)	$70	32	$2,130
Australian Higher Education Graduation Statement (AHEGS) (1 copy)	$50	2	$100
Combination (2 x Academic Transcript + 1 x AHEGS)	$70	-	-
Testamur replacement	$230	2	$460
Total fees received 2025			$2690

*Note academic document fees were increased slightly in October 2025. The fees listed are those current as at 31 December 2025, however some instances will have been charged earlier in the year at the previous rate

Compliance

Environmental Performance

The University continuously reviews its environmental impact and aims to reduce this further.

Figure 14: Environmental Performance

Year	Staff (FTE)	Building size (m^2)	Water (KL)	Electricity (KWH)	Gas (MJ)	Paper
2023	27.8	1,337.3	339	1,115	437,261	46,410
2024	19.3	1,337.3	408	3,672	452,699	52,992
2025	18.1	1,337.3	430	1,155	484,843	46,126

The University's Box Hill property is a part lease (1337.3m^2 representing the University's 33% section of the whole property), with utilities shared equally by the three primary lease holders. Utilities reported for the Box Hill property represent a 33% share in the full utilities of the property. The University's share also includes utilities consumed by 27 persons additional to University staff and students who sublease office and shared space, including kitchen, bathroom, dining, teaching and meeting facilities.

Key measures of environmental performance in 2025 included:

- Water: the consumption of water remained consistent with previous years.
- Energy: The site is primarily powered by solar during daylight hours. An additional 6,775KW of energy from solar was exported to the grid.
- Gas: the consumption of gas remained consistent with previous years.
- Waste and recycling: the University maintains recycling practices for paper, cardboard, plastic and glass.
- Transportation: the University does not own any motor vehicles. Due to flexible work arrangements and video-conference meetings, minimal travel was required by staff and other University members during the year.
- Greenhouse gas emissions: the University remains too small at 18.1FTE staff to measure greenhouse gas emissions.
- Procurement: The University uses recycled paper for 90% of printing; the main use of non-recycled paper is utilisation of the existing stock of security protected paper to meet statutory requirements for the production of official academic documents.

Health and Safety

The University fulfils its responsibilities under the *Occupational Health and Safety Act 2004* by promoting a safe and healthy workplace for its staff, students and visitors.

The OVC Management Team oversees Health and Safety management and reporting. Membership of the Management Team includes the Vice-Chancellor, Academic Programs Manager, Financial Controller, IT Manager, Operations Manager, Student Services Manager and University Secretary.

In 2025, eleven staff attended fire extinguisher training, four staff completed CPR refresher training, and 1 staff member completed First Aid training.

The Committee arranges for regular building inspections and maintenance, undertakes inspections of hazards, and reports to the Risk Management Committee about any hazards or incidents.

Figure 15: Number of Reported Hazards or Incidents

Indicator	2025	2024	2023
Number of reported hazards or incidents for the year per 100 full-time equivalent staff members	11.05 (0 hazards, 2 incidents)	10.36 (2 hazards, 0 incidents)	21.58 (4 hazards, 2 incidents)
Number of 'lost-time' standard claims for the year per 100 full-time equivalent staff members	0	0	0
Average cost per claim for the year (including payments to date and an estimate of outstanding claim costs as advised by Worksafe)	$0.00	$0.00	$0.00

During 2025, upgrades to health and safety infrastructure and facilities included improved lighting above external pathways, and installation of new video surveillance monitoring systems around the campus walkways.

University staff continued to have access to an Employee Assistance Program in 2025.

The University is classed as a 'low-risk workplace' by WorkSafe Victoria.

Risk Management

The University's risk management processes are consistent with AS/NZS ISO 31000:2009. The University operates under a comprehensive *Enterprise Risk Management Framework* (ERMF), implemented by the Office of the Vice-Chancellor, under the oversight of the Finance and Risk Committee, to monitor levels of risk across the University and formulate initiatives to ameliorate the level and incidence of risks. The ERMF was reviewed regularly throughout 2024, to ensure fitness for purpose.

Activities in 2025 included:

- An annual review by the Council of the University's Risk Appetite statement
- A quarterly review of the Risk Register by the Vice-Chancellor, reported to the Council through the Finance and Risk Committee, with particular attention to the key criteria used by the Tertiary Education Quality and Standards Agency in its risk assessments of higher education providers
- A continuous cycle of review of key processes against the Higher Education Standards Framework
- An annual review of each College, based on data collection and analysis of governance, finance, enrolments, staffing and academic quality assurance, after which a meeting between the Vice-Chancellor and each College Principal leads to a report to the Council through the Finance and Risk Committee
- A major review of the relationship with each College, and renewal of the Collegiate Agreements, every seven years.

Summary of Application and Operation of the Freedom of Information Act 1982

The University has procedures in place to meet the requirements set out in the *Freedom of Information Act 1982 (Vic)* (FOI Act). FOI requests may be submitted via an online form or to the University Secretary, and will be addressed within 45 days. Depending on the nature of the request, charges may apply.

A comprehensive Freedom of Information Statement is available on the University's website at https://divinity.edu.au/freedom-of-information-statement/.

In 2025, no requests for access to documents under the FOI Act were received.

Summary of Application and Operation of the Public Interest Disclosure Act 2012 (Vic)

The University is committed to the aims and objectives of the *Public Interest Disclosure Act 2012 (Vic)* and does not tolerate improper conduct by its employees. The University is not permitted to receive disclosures made under the Act. Individuals wishing to make a disclosure are instructed to make that disclosure directly to the Independent Broad-based Anti-corruption Commission (IBAC).

Statement of Compliance with Building and Maintenance Provisions of the Building Act 1993 (Vic)

The University operates from leased facilities, and no building work was carried out during 2025 that required compliance with building and maintenance provisions of the *Building Act 1993*.

Compliance with Education Services for Overseas Student Act 2000 (Cth)

The University has a framework to ensure that staff and students are aware of the obligations that exist under the *Education Services for Overseas Student Act 2000 (Cth).* Compliance is achieved through website publications and induction sessions.

Compliance with Victorian Risk Management Statement

The University's risk management for the year 1 January – 31 December 2024 is consistent with AS/NZS ISO 31000:2009 and the Victorian Government Risk Management Framework (Reference: page 28).

Statement of Application and Operation of the Carers Recognition Act 2012 (Vic)

The University has taken steps to ensure that staff are aware of their entitlements that arise from the *Carers Recognition Act 2012 (Vic)* through the following strategies:

- Ensuring that carers benefit from awareness of carers' leave policies, access flexible work arrangements and experience a supportive culture; and
- Implementing a range of policies and procedures that support and reflect carers' entitlements as provided for in the *University Staff Policy*.

Additional Information Available upon Request

Consistent with the provisions of the FOI Act and FRD 22I 5.20 (a)-(i), information retained by the Accountable Officer includes:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;

- details of publications produced by the University about itself, and how these can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the University;
- details of any major external reviews carried out on the entity;
- details of major research and development activities undertaken by the entity;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- 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
- details of all consultancies and contractors including consultants/contractors engaged, services provided, and expenditure committed to for each engagement.

This report has been prepared in accordance with the Financial Reporting Directions.

Local Jobs First Policy

The University has not entered into any contracts during 2025 to which the Local Jobs First Policy applies.

National Competition Policy

The University does not have arrangements that require the application of the National Competition Policy. The University is aware of the requirements of the National Competition Policy and, where relevant, ensures competitive neutrality in accordance with the Competitive Neutrality Policy Victoria.

Employment and Conduct Principles

The University of Divinity is committed to the recruitment, selection and appointment of a suitably qualified, skilled and diverse workforce which can contribute positively to the University's values and objectives.

The accreditation standards for academic staff at the University meet or exceed the thresholds prescribed by the Higher Education Standards Framework and the Australian Qualifications Framework (AQF) and lead to academic outcomes of the highest possible quality.

The University of Divinity is committed to the highest standards of conduct. This commitment is expressed by ensuring academic integrity, academic freedom, fair treatment of all people, and the safety and wellbeing of members of the University. The University's Code of Conduct is aligned with its Mission, Vision and Graduate Attributes, and is applicable to all members of the University.

Employees have been correctly classified in the workforce data collections.

Ex-Gratia Expenses

There were no ex-gratia expenses in 2025.

SECTION C

University Activities



STUDENTS

The University of Divinity has five Graduate Attributes which shape all courses of study and establish the University's aspirations for each of its graduates:

Learn Graduates are equipped for critical study, especially of Christian texts and traditions.

Articulate Graduates articulate theological insight and reflection.

Communicate Graduates communicate informed views through structured argument.

Engage Graduates engage with diverse views, contexts and traditions.

Serve Graduates are prepared for the service of others.

The student body represents a diverse range of ages and backgrounds as well as students from diverse locations. Overall, a majority of students are male (58%), attributable to gender-based selection for ministry in some of the University's partner churches, with undergraduate students more like to be male and postgraduate students more likely to be female. Students range in age from 17 to 85 years, with a mean age in 2025 of 51 years, significantly older than most universities due to the high proportion of postgraduate students and the age profile of the University's partner churches.

The University's students come from a wide range of nations. Onshore international students are almost all drawn from the University's industry partners in the churches as they seek to access high quality theological education for professional ministry and therefore are drawn largely from east and southeast Asian nations.

Figure 16: Country of Origin Profile

Country of Origin		Country of Origin		Country of Origin	
Afghanistan	1	Indonesia	20	Singapore	6
Australia	993	Iran	1	Solomon Islands	1
Bangladesh	1	Kenya	1	South Africa	1
Brazil	1	Korea	5	Sri Lanka	16
Canada	6	Lao	1	Sudan	1
China	8	Madagascar	1	Tanzania	1
East Timor	3	Malaysia	7	Thailand	6
Egypt	1	Myanmar	16	Tonga	2
Eritrea	1	New Zealand	20	United Kingdom	5
Fiji	3	Nigeria	4	United States	14
Germany	3	Pakistan	2	Viet Nam	22
Ghana	1	Papua New Guinea	2	Zimbabwe	4
Hong Kong	2	Philippines	6		
India	11	Samoa	6		

Enrolments

In 2025, the University enrolled 1206 students representing an equivalent-full-time student load (EFTSL) of 479.37. This is a decrease of -0.62% from 2024 caused by a drop in postgraduate enrolments.

While undergraduates seek professional admission and training through higher education qualifications, postgraduate students continue seeking professional experience and development of skills, as well as mid-life career changes to ministry and allied professions. The Master of Theological Studies continues as the primary postgraduate award for those seeking deeper theological knowledge or preparation for ministry.

Of shorter specialist postgraduate courses providing professional development and upskilling, most popular was the Graduate Certificate in Teaching Religious Education that supports schoolteachers to meet professional accreditation requirements. Spirituality and Spiritual Direction continue to be popular, delivered through specialist practitioner-based institutes that partner with the University and its Colleges. The Professional Supervision program showed continued growth in its fifth year of delivery.

Figure 17: 2025 Enrolments

** denotes an award in teach-out mode in 2025*

Award	Headcount	EFTSL	Graduates
Undergraduate Awards			
Undergraduate Certificate in Divinity	35	8.00	29
Diploma in Ministry	4	1.00	
Diploma of Theology	96	28.75	32
Advanced Diploma in Counselling*			
Advanced Diploma in Philosophy	4	1.75	3
Advanced Diploma in Theology and Ministry	26	8.00	10
Bachelor of Counselling	20	15.13	2
Bachelor of Ministry	42	16.06	14
Bachelor of Theology	224	125.62	30
Undergraduate Total	**451**	**204.31**	**120**
Postgraduate Awards			
Graduate Certificate in Ageing*			1
Graduate Certificate in Children and Families Ministry			2
Graduate Certificate in Divinity	80	21.91	37
Graduate Certificate in Education and Theology	1	0.17	1
Graduate Certificate in Leadership			4
Graduate Certificate in Professional Supervision	38	11.75	25
Graduate Certificate in Research Methodology	14	4.67	8
Graduate Certificate in Spirituality	8	1.25	2
Graduate Certificate in Teaching Meditation*	3	0.67	5

Graduate Certificate in Teaching Religious Education	63	15.97	44
Graduate Certificate in Theological Education*			
Graduate Certificate in Theology	16	4.34	8
Graduate Diploma in Divinity	44	13.31	21
Graduate Diploma in Pastoral Care*			
Graduate Diploma in Pastoral and Spiritual Care	11	4.00	8
Graduate Diploma in Philosophy	1	0.17	
Graduate Diploma in Professional Supervision	4	1.25	4
Graduate Diploma in Spiritual Direction	8	4.34	5
Graduate Diploma in Spirituality	6	2.00	7
Graduate Diploma in Theology	26	7.35	17
Master of Counselling			3
Master of Divinity	42	23.75	8
Master of Education and Theology	33	10.85	34
Master of Pastoral Care*			
Master of Pastoral and Spiritual Care	8	3.67	1
Master of Philosophical Studies	2	0.50	
Master of Spiritual Direction	3	1.00	2
Master of Spirituality	17	4.84	2
Master of Theological Studies	120	46.08	25
Master of Theology	75	35.35	17
Master of Theology (Coursework)*			
Master of Biblical Studies*			
Master of Church History*	**3**		
Postgraduate Total	**623**	**219.18**	**291**
Higher Degrees by Research			
Master of Philosophy	2	1.00	3
Doctor of Ministry	2	0.75	
Doctor of Philosophy	54	32.50	14
Doctor of Professional Practise	22	10.88	
Doctor of Theology*	1	0.50	1
Higher Degrees by Research Total	**81**	**45.63**	**18**
Cross-Institutional Enrolments			
Undergraduate	**4**	**0.63**	n/a
Postgraduate	**3**	**0.50**	n/a
Cross-Institutional Enrolments Total	**7**	**1.13**	**n/a**
Single Units			
Undergraduate	19	4.38	n/a

Postgraduate	25	4.76	n/a
Single Units Total	**44**	**9.13**	n/a
GRAND TOTAL	**1206**	**479.37**	**429**

Graduation Ceremonies

In 2025, 424 students graduated from the University, receiving 429 awards across three ceremonies.

A graduation ceremony was held Thursday 13 February 2025 at St Peter's Cathedral in Adelaide. At the ceremony, 108 students graduated, receiving 108 awards. Of those, 29 attended the ceremony. Student addresses were given by Daniel Hernandez and Kate Gardiner. The graduation address was given by the Vice-Chancellor, Professor James McLaren.

A graduation ceremony was held on Friday 21 March 2025 at St Patrick's Cathedral in Melbourne. At the ceremony, 281 students graduated, receiving 286 awards. Of those, 162 students attended the ceremony. Student addresses were given by graduates Sr Emma Llewellyn RSM and Dr Adam Couchman. The graduation address was given by Reverend Canon Professor Emerita Dorothy Lee AM FAHA.

A graduation ceremony was held on Friday 30 May 2025 at St John's Cathedral in Brisbane. At the ceremony, 35 students received 35 awards. Of those, 19 attended the ceremony. Student addresses were given by Andrea Blakely and Lydia Fairhall. The Graduation Address was given by the Reverend Canon Dr Gregory Jenks, who was also awarded the University's prestigious Doctor of Divinity (honoris causa).

The Distinguished Service Medal may be awarded by decision of the Council to celebrate distinguished service to the University. In 2025, Distinguished Service Medals were awarded to Dr Peter John Campbell JP AALIA, and the Reverend Associate Professor Geoffrey James Thompson.

The University Medal may be awarded by decision of the Academic Board to a student who has completed a doctoral thesis of exceptional quality. In 2025, University Medals were awarded to Dr Laura Cerbus and Dr Donna Neander.

Each year, outstanding graduates are designated as Vice-Chancellor's Scholars and receive an award which recognises excellence in fulfilling one or more of the University's Graduate Attributes during their studies. This may include academic excellence, contribution to the College and University community, and service to wider society.

The Vice-Chancellor's Scholars for 2025 were:

- Alisha Yvonne Fung (Pilgrim Theological College)
- Andrea Rachel Blakely (Australian Lutheran College)
- Bronwyn Anna Hayward (Whitley College)
- Emma Jane Llewellyn (Catholic Theological College)
- Gillian Ann Powis (Uniting College for Leadership and Theology)
- Lydia Fairhall (St Francis College)

- Marika Dawn Haupt (Eva Burrows College)
- Mussie Zemikael (St Athanasius College)
- (Snow) Nant Hnin Hnin Aye (Trinity College Theological School)

Student Services

The University provides an inclusive and supportive environment to all students consistently across its Colleges and programs. Services include:

- General orientation program for new students
- Library orientation programs
- English language skills assistance
- Academic skills assistance
- Pastoral and spiritual care
- Student associations
- Access to welfare support

The Student Services Committee of the Academic Board has the responsibility of coordinating and monitoring support services to all students at the University, and is supported by the Registrars of the University's Schools and Colleges and by the Student Services Manager in the Office of the Vice-Chancellor.

In 2024, the University developed and implemented a *Support for Students Policy* in line with amendments to the Higher Education Provider (HEP) Guidelines 2023. In 2025, the University continued to report regularly to the Department of Education on the ongoing implementation of the Policy.

The University monitors its student experience through Student Unit Evaluation surveys for all courses of study and through an Annual Student Survey administered to all currently enrolled students. The Annual Student Survey provides information about student motivations, experience and intended destinations, enabling the University to identify areas of excellence or areas for improvement to the student experience, curriculum development and outreach.

Both internal and external surveys of the University continue to demonstrate some of the highest student satisfaction results of any higher education provider in Australia. In 2025 the University of Divinity was again the highest ranked Australian University by students for overall student experience.

STAFF

The University's academic and professional staff includes persons employed directly by the University (4.5%), and those accredited by the University who are appointed or employed by one of the University's Colleges (95.5%). As at 31 December 2025 the University directly employed 21 staff (17.9 FTE), and accredited 372 academic staff representing 136.07 EFT. The University has a highly qualified academic staff workforce, with ongoing academic staff classified across five levels from Associate Lecturer (Level A) to Professor (Level E).

Figure 18: Academic Staff Classifications in 2025

Casual/Unclassified	265
Associate Lecturer	12
Lecturer	26
Senior Lecturer	36
Associate Professor	18
Professor	15
TOTAL	372

All staff are required to agree to abide by the University's Code of Conduct. New staff orientation sessions, which include training in the Code of Conduct, are provided throughout each year. Professional development offered by the University includes Course Advisor training, Registrar training, training in use of the Unit Management System, the annual Teaching Conference to showcase educational innovation across the University and the annual Research Day. Each College and School plans for its needs, invests in the development of its academic staff and provides training and support for professional staff in specialist areas.

The University's honorary researcher program provides research-active scholars with access to the University's library resources, research seminars and research grants, and encourages them to participate in the University's research activities.

The following tables provide workforce data for all staff employed directly by the University, and for staff employed by the Colleges engaged in University-related activities. Casual employee data are based on employees who were active and employed in the last full pay-run of the reporting period.

Figure 19: Casual Workforce Disclosures (December 2024 – December 2025)

	December 2024		**March 2025**		**December 2025**	
	Casual employees		**Casual employees**		**Casual employees**	
	Number (Headcount)	**FTE**	**Number (Headcount)**	**FTE**	**Number (Headcount)**	**FTE**
Total employees	93	6.76	N/A	N/A	130	10.94

The data in the workforce data table (Figure 20 overleaf) include staff from across the University and its Colleges who hold a current academic or general employment appointment. It excludes honorary researchers and staff with an external employer, such as a Visiting Professor or academic, or an external supervisor.

Figure 20a: 2025 Workforce Data

		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	0	0	0	0	0	0	0	0	0
	Women (total staff)	212	101.39	52	63	77.34	37	16.56	60	8.49
	Men Executives	1	1	1	0	1	0	0	0	0
	Men (total staff)	245	97.98	44	87	72.73	47	21.80	67	3.45
	Self-described	6	0	0	0	0	3	1.2	3	0
	Age*									
	15-24	0	0	0	0	0	0	0	0	0
	25-34	16	5.88	2	5	4.10	5	1.60	4	0.18
	35-44	56	32.51	18	17	24.31	11	7.30	10	0.90
	45-54	111	52.78	34	35	44.25	16	6.30	26	2.23
	55-64	125	61.94	29	40	49.42	17	8.20	39	4.32
	65+	143	44.86	13	53	27.99	31	13.56	45	3.31
	Age not disclosed	12	2.6	-	-	-	-	2.6	6	-
	Total employees	463	200.57	96	150	150.07	87	39.56	130	10.94

Figure 20b: 2024 Workforce Data

		December 2024								
		All employees		Ongoing			Fixed Term		Casual	
		Number (Headcount)	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Demographic data	**Gender**									
	Women Executives	0	0	0	0	0	0	0	0	0
	Women (total staff)	168	93.88	45	59	79.59	24	11.85	40	2.44
	Men Executives	1	1	1	0	1	0	0	0	0
	Men (total staff)	193	95.94	44	64	75.77	32	16.85	53	4.33
	Self-described	0	0	0	0	0	0	0	0	0
	Age*									
	15-24	1	0	0	0	0	0	0	1	0
	25-34	11	6.86	3	5	5.81	1	0	2	1.05
	35-44	49	29.75	14	20	25.55	7	4.2	8	0
	45-54	85	50.13	27	24	40.95	13	7.6	21	1.58
	55-64	100	61.96	31	32	50.69	13	9.85	24	1.42
	Over 64	111	40.92	15	40	31.16	22	7.05	34	2.71
	Age not disclosed	5	1.2	-	2	1.2	-	-	3	-
	Total employees	362	190.82	90	123	155.36	56	28.7	93	6.77

RESEARCH

Research Strategy

In 2025, research at the University of Divinity was informed by the University's Research Strategy 2030 principles and objectives and continued to be supported by the Commonwealth Research Block Grant funding. Alongside continued support for academic work of high quality, the University also strengthened its research impact on public and community life outside the academy and engaged non-academic audiences. Scholarly quality continued to be evidenced by:

- *High-quality research outputs* including the publication of dozens of books, articles, chapters, reviews and edited collections over the course of the year in all the newly formed discipline groups broadly in the core area of Field of Research 50: Philosophy and Religious Studies and cognate areas.
- *Impactful research* in professional and pastoral contexts including numerous contributions to professional development, research-based contributions to policy and public debate, consultancies, and further education outside the University.
- *Grant applications and awards* included the submission of two Australian Research Council Discovery Project applications and the successful award of two Australian Research Theology Foundation grants.
- *Internal investment in research* through the University's research grants scheme. The University awarded $125,720 through the small and large grants scheme to 32 successful applicants for conference presentations, research travel and fieldwork, publication costs and other costs associated with conducting and disseminating research.
- *A review of the University's internal grants scheme.* New schemes were endorsed to replace the old 'small' and 'large' grants, including Conference grants, Project Development grants and Impact and Engagement grants, and are effective from the start of 2026.
- *The first of a multi-year set of internal research quality-assurance reports was completed*. The first report into research in Biblical Studies was completed and reviewed by two external peer reviewers. The report and reviews were considered by the University Council and then sent to TEQSA. The second discipline review, into research in History, commenced.
- *Mentoring, training and support* for capacity-building for academic staff including for early career researchers, research students, and potential Australian Research Council applicants, as well as HREC training. The DRS provided webinars on research activity, research grant applications and impact and engagement.
- *Events* including the annual Research Day, which was held on 4 June 2025 at St Paschal's campus and online. This signature event included 24 papers from researchers across all of the University's colleges with many more in attendance, including students, and a keynote lecture by Dr Meg Warner (Wollaston Theological College).

LIBRARIES

The University collaborates with a vibrant network of libraries housed in the Colleges of the University or owned by the University's partners. The Libraries are critical to the University's mission. Their combined collections provide members of the University with access to an extensive range of resources that support excellence in learning, teaching and research. The University's partnership with libraries is codified in the University Libraries Agreement, established in December 2018, and made operational through the Library Committee of the Academic Board.

The Library Hub provides all members of the University with a single point of access to an extensive range of online resources (40+ databases, ejournals and eBooks) and a wealth of other library-related information. It includes links to many useful tools and resources, including academic resources, library special collections, FAQs and a range of general and subject-based LibGuides. The Library Hub has been operational since 2016, and is developed, maintained and staffed by Mannix Library.

Major achievements in 2025 include:

- Appointment of a Library Hub Manager (seconded through Mannix Library) to provide leadership and expertise in the Library Hub space.
- Transition to an updated University Style Guide, based on the Chicago Manual of Style, 18th Edition.
- Several University of Divinity librarians involved in the leadership group of the Australian and New Zealand Theological Library Association (ANZTLA), including organisation of the annual conference.
- Sourcing of an alternative to the Australian Copyright Agency's discontinued FLEX platform.
- Onboarding of an additional major library to a single use edition of the WMS shared management system, thereby improving access to their catalogue for all users.
- Continuation of a single title e-book purchase model ensuring that these purchases are available to all University staff and students.

Libraries of the University

Adelaide Theological Library

Australian Lutheran College Library

The Carmelite Library

Dalton McCaughey Library

Eva Burrows Library

Geoffrey Blackburn Library

Leeper and Mollison Library

Mannix Library

Redemptorist Seminary Library

Roscoe Library

St Athanasius College Library

St Barnabas College Library

St Paschal Library

Donations

The University acknowledges with gratitude the support in 2025 of many individuals and organisations totalling $489,911 in donations. This included $14,826 of general donations to University funds, $1,060 for the St Athanasius Coptic Orthodox Lectureship Fund, and $1,864 for the Wollaston Theological College Fund. The generosity of donors continues to have a significant impact on the University's ability to achieve its mission of excellence in education, research and engagement.

Bursary Fund
This Fund provides grants to support students in exceptional circumstances to complete their studies. In 2025, donations of $45,049 were received, including donations of $41,770 from two donors towards four Research Stipend Scholarships, and contributions from thesis examiners who generously donated their examination fees to the Fund.

Catholic Theological College Fund

This Fund supports the delivery of theological education leading to the University's awards offered through Catholic Theological College. In 2025, donations totalling $292,711 were received to support academic staff costs, student scholarships, academic prizes and library resources. This included a further distribution by Perpetual Trustees of $76,000 from the Lewis and Shirley Cannon Bequest to fund the employment of academic staff to provide high quality theological education to students preparing for the priesthood in the Roman Catholic Church. The University continues to be deeply grateful for the generosity of Lewis and Shirley Cannon in establishing this significant bequest.

Whitley College Fund

This Fund supports the delivery of the University's activities in education, community engagement and research and for related purposes through Whitley College. In 2025 $18,158 was donated into the Fund.

WellSpring Centre Fund

This Fund, established in 2025, supports the delivery of the University's activities in education, community engagement and research and for related purposes through the WellSpring Centre and its affiliation with Whitley College. In 2025 $15,965 was donated into the Fund.

Janette Gray RSM Fund

The Fund, created in memory of the late Sr Dr Janette Gray RSM, supports the participation of women in theological scholarship and leadership. The Fund has supported the annual Jan Gray Lecture, and the award of PhD scholarships to three candidates. In 2025 the Fund was generously supported by donations of $50,000 from two donors towards two Research Stipend Scholarships.

Indigenous Theology Fund

This Fund supports Indigenous people, especially Aboriginal people and Torres Strait Islanders, in theological study, research and scholarship. In 2025, $9,595 was donated into the Fund.

SECTION D

Colleges and Schools



Australian Lutheran College

Contact Information
Australian Lutheran College
139 Frome Street
Adelaide
South Australia 5000
08 7120 8200
1800 625 193
alc@alc.edu.au
www.alc.edu.au

Principal

Reverend Dr Tim Stringer

About the College

Australian Lutheran College (ALC) is an agency of the Lutheran Church of Australia (LCA). It is directly accountable to the LCA through the Church's General Church Board which also appoints the College's Board of Directors.

ALC joined the University of Divinity in 2010. The College provides foundational and advanced theological education, including pre-service programs for ministry preparation and in-service programs for professional growth and leadership development, leading to work in congregations and schools of the LCA as well as the wider community. ALC also delivers Vocational Education and Training programmes as a registered training provider through a third-party arrangement.

2025 Highlights

- Relocation to Frome Street premises shared with the Lutheran Church of Australia offices, following the sale of the former North Adelaide campus.
- Relocation of the College Library to a separate Pulteney Street site.
- Enrolments increased.
- Bachelor of Counselling embedded and marketing strategies reviewed.

CATHOLIC THEOLOGICAL COLLEGE

Contact Information
Catholic Theological College
278 Victoria Parade
East Melbourne
Victoria 8002
03 9412 3333
ctc@ctc.edu.au
www.ctc.edu.au

Principal

Very Reverend Dr Kevin Lenehan

About the College

Catholic Theological College (CTC) was established in 1972 and currently has twelve sponsors: the Catholic dioceses of Victoria and Tasmania, the Conventual Franciscan Friars, the Dominican Friars, the Missionaries of God's Love, the Oblates of Mary Immaculate, the Salesians of Don Bosco, the Society of Jesus (Jesuits), and the Society of the Divine Saviour (Salvatorians).

CTC is committed to the highest standards of teaching and research in philosophy, theology and ministry studies, within the Catholic tradition. It collaborates in the Church's mission to spread the Gospel and provides academic formation for people preparing for the pastoral service of the Church. Around 330 students are currently enrolled at the College, from a wide range of backgrounds, religious congregations, and professional and pastoral experience.

2025 Highlights

- Almost 100 CTC students graduated throughout 2025
- A College celebration of the 2025 Jubilee of Year of Hope was held at St Patrick's Cathedral Melbourne.
- In collaboration with Yarra Theological Union, the College organised a National Symposium on Vatican II at Sixty Years: Keeping the Windows Open.
- Mannix Library worked with the University to staff the new University-wide Library Hub Manager Position.

Eva Burrows College

Contact Information
Eva Burrows College
100 Maidstone Street
Ringwood, Victoria
3134
03 9847 5400
registrar@aus.
salvationarmy.org
www.ebc.edu.au

Principal

Major Christine Wright

About the College

Eva Burrows College (EBC) represents the coordination of all expressions of Salvation Army learning and includes accredited vocational training, tailored learning and development, higher education and the ordination program. It is the synergy of these expressions working together that will generate responses to organisational training needs and establish learning pathways for students.

The primary location for Eva Burrows College is its Ringwood campus in Melbourne. A secondary campus continues at its Bexley North site in Sydney.

The College is named after the late General Eva Burrows AC OF, an Australian by birth and an inspiring and gifted leader. She was the second Australian, and the second woman, to be elected as the worldwide leader of The Salvation Army, as well as the youngest person ever elected to this office. Much of her early officership was spent in education, teaching and administration on the African continent and in London at the Army's International College for Officers.

2025 Highlights

- Major Daniel Templeman Twells was announced as the new Head of College, to commence February 2026.
- The College hosted the Thought Matters Theological Conference in October 2025, for the Salvation Army South Pacific Theological Forum
- The organisational redesign for the broader Salvation Army continued.

PILGRIM THEOLOGICAL COLLEGE

Contact Information
Pilgrim Theological College
29 College Crescent
Parkville, Victoria 3052
03 9340 8809
study@pilgrim.edu.au
www.pilgrim.edu.au

Principal

Reverend Associate Professor Philip Hughes (Acting)

About the College

Pilgrim Theological College is the college of the Uniting Church in Australia (UCA), Synod of Victoria and Tasmania. It provides education and formation for Uniting Church candidates for ordained and other recognised ministries, and also offers theological education for a broad range of students within and beyond the UCA. It became a college of the University in 2015. Prior to 2015, accreditation was jointly shared with other Colleges of the University for over forty years through the United Faculty of Theology.

Pilgrim Theological College is committed to providing high quality theological education for the whole people of God, to equip people for leadership and mission in the church and the world. The awards offer the opportunity to engage the scriptural and historical sources of the Christian faith, embrace the vision of the reconciled world announced in the gospel, explore the pathways of ancient and contemporary witness, provoke prophetic discipleship, and lead the church in constant renewal.

Pilgrim Theological College offers a full program of undergraduate and postgraduate courses (face-to-face, intensively and online), supervision for research degrees, and a program of research, education and public theology events as part of the wider work of the Synod's Education and Formation for Leadership team. Members of faculty are appointed by the Uniting Church of Australia from across a range of Christian denominations, serving the church ecumenically and across the spectrum of the theological disciplines. Our associate teachers contribute to the curriculum from within and beyond the churches to give the subject offerings further depth and breadth.

2024 Highlights

- Development and approval of the College's 2025-2030 Strategic Plan.
- Appointment of new Lecturer in Systematic Theology (Dr Daniel Sihombing, commencing 2025) and new Head of College (Revd Associate Professor Kylie Crabbe, commencing 2026).
- Integration and coordination of UCA lay education courses and professional development opportunities with higher education awards offered by the College.
- Initial discernment and decision-making about the development of a national framework for theological education and formation across the Assembly of the Uniting Church in Australia.

St Athanasius College

Contact Information
St Athanasius College
100 Park Road
Donvale, Victoria 3111
03 8872 8452
frdaniel@sac.edu.au
www.sac.edu.au

Principal

Fr Dr Shenouda Boutros

About the College

St Athanasius College (SAC) is a Coptic Orthodox theological college established in September 2000 to fulfil the aspiration of the Coptic Orthodox community belonging to the Melbourne Diocese and Affiliated Regions, to offer quality Orthodox theological education to lay people, seminarians and clergy. The tireless support of the founding Bishop, His Grace Associate Professor Bishop Anba Suriel, and the official endorsement by Papal Decree number 21/29, issued by His Holiness Pope Shenouda III of blessed memory in 2000, set the course for the College.

In December 2011, SAC became an accredited College of the University of Divinity adding a new dimension of ancient Christian faith to the ecumenical University community. SAC builds on the rich tradition of education established in the first century of Christianity by Saint Mark the Apostle, who founded the Church of Alexandria in 55 AD and established the Catechetical School of Alexandria. Embedded in the Alexandrian Tradition, SAC cultivates graduates with a solid command of Coptic Orthodoxy, who can nurture a love of Orthodox teachings in future generations, for the glory of God and the Church.

2025 Highlights

- Fr Dr Shenouda Boutros has assumed the position of Principal at SAC, succeeding Fr Dr Daniel Ghabrial.
- SAC hosted a 3-day Symposium celebrating 1700 anniversary of the Council of Nicaea "The living the spirit of Nicaea" with over 160 attendees and 20 different papers delivered by both local and international scholars.
- Dr Lisa Agaiby continued to direct the St Paul Monastery Manuscript Project at the Coptic monastery of St Paul the Hermit, located at the Red Sea in Egypt.
- Fr Dr Markos El Makari initiated an innovative project dedicated to digitising and cataloguing previously unpublished Coptic, Greek, and Arabic manuscript fragments uncovered at the Coptic Monastery of St Macarius the Great in Wadi al-Natrun, Egypt.
- Fr Dr Arsenius Mikhail has received a grant of 500,000 euros from the Deutsche Forschungsgemeinschaft to develop a digital catalogue database for the Coptic manuscripts of the Northern Egyptian Euchologion that are preserved in collections located outside Egypt.
- Prof Karel Innemée is directing an innovative initiative focused on the restoration and conservation of a significant iconographic program of wall paintings at the 6th-century Syrian Monastery ("Dayr al-Suryān") in Wadi al-Natrun, Egypt.
- Dr. Katherin Papadopoulos established a Syriac language reading group in 2024, originating from and supporting the teaching of Syriac language and Syriac Studies. The group continued its activities in 2025 and, due to significant interest, has been opened to the general public.

ST BARNABAS COLLEGE

Contact Information
St Barnabas College
18 King William Road
North Adelaide, South Australia
08 8305 9380
principal@sbc.edu.au
https://sbc.edu.au/

Principal

Reverend Dr Joan Riley

About the College

Established in 1880, St Barnabas College is part of the Anglican Diocese of Adelaide, serving the educational needs of the Diocese and the Province of South Australia. The College delivers high quality undergraduate and postgraduate theological education, equipping clergy, laity and ordination candidates for ministry in the church and for Christian life in the world.

St Barnabas College joined the University of Divinity in 2022, having previously been affiliated with the Adelaide College of Divinity and Charles Sturt University.

After over 60 years in other facilities, the College has returned to its original location in North Adelaide, co-located with the Diocese of Adelaide offices and adjacent to St Peter's Cathedral, which has enabled the consolidation of strong relationships with the Diocese.

2025 Highlights

- The success of the Festival of Hope in Theology and the Arts, with events across Adelaide and within the College.
- The pilot delivery of the Archbishop's Certificate through the Community of Learning in South Australia.
- New College website established.
- Second full year of Year 12 theology units in partnership with St Peter's College. School graduates with experience of theological education are now in the wider university system.
- Two Greek reading groups ran throughout the year – introductory and advanced.

ST FRANCIS COLLEGE

Contact Information
St Francis College
233 Milton Road, Milton
Queensland 4064
07 3514 7400
admin@ministryeducation.org.au
www.stfran.qld.edu.au

Principal

Reverend Dr Ruth Mathieson

About the College

St Francis College is based in Milton, Brisbane, and forms part of the Ministry Education Commission within the Anglican Church Southern Queensland.

St Francis College joined the University of Divinity in 2022, having previously been affiliated with Charles Sturt University.

The College welcomes students from all backgrounds, offering highly regarded theological education within a context of Anglican prayer and practice. As well as delivering awards through the University, the College provides formation for ordination candidates and highly regarded short courses for lay education.

Located at the beautiful Old Bishopsbourne site, the College also serves as a hub for diocesan activities, public lectures, conferences and retreats.

2025 Highlights

- The second Brisbane Graduate Ceremony was a highlight of the year, including the graduation of SFC's first Masters of Divinity graduate, Worimi woman Revd Lydia Fairhall, and the award of the Doctor of Divinity (honoris causa) to Revd Canon Dr Gregory Jenks.
- A "Pride Research Seminar" was hosted by St Francis College during Pride Week and included high quality presentations from research students and local scholars. More than 20 people attended, including several interstate visitors. Topics included queer mysticism, a transgender reading of 1 Corinthians 12, and the ongoing challenges of listening to the voices of queer persons of faith.
- Dr Lorna Hallahan delivered the annual Felix Arnott lecture, entitled "Reflections on Royal Commissions: Can eliciting testimony ever be ethical?" and drawing on her experience as the National Research Director for the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability.
- More than 40 people attended the inaugural 3-day Liturgy Winter School for liturgical assistants, as well as lay and ordained ministers, held at St Francis College. This included a variety of workshops ranging from writing intercessions to preparing liturgies for complex pastoral situations, from choosing music to building relationships with local First Nations people.

TRINITY COLLEGE THEOLOGICAL SCHOOL

Contact Information
Trinity College
Theological School
100 Royal Parade
Parkville, Victoria 3052
03 9348 7127
tcts@trinity.edu.au
www.trinity.edu.au
/theology

Principal

Reverend Associate Professor Bob Derrenbacker

About the College

Established in 1877, Trinity College Theological School (TCTS) is an official training college for the Anglican Province of Victoria, which consists of the dioceses of Ballarat, Bendigo, Gippsland, Melbourne and Wangaratta. The School thus played a prominent role in the founding of the Melbourne College of Divinity in 1910. Following its ecumenical teaching as part of the United Faculty of Theology, since 2015 the School has been an independent College of the University of Divinity. The Theological School is one of three academic divisions within Trinity College, which also includes a residential college of the University of Melbourne (est. 1872), and a pre-tertiary Pathways School for international students (est. 1990).

2025 Highlights

- The Revd Professor Mark Lindsay was appointed Visiting Fellow at the Center of Theological Inquiry, Princeton (August – October 2025).
- Dr Natalie Mylonas was the first ever Australian recipient of the Gingko Foundation Fellowship.
- The Revd Professor Dorothy Lee was made Emeritus Professor of the University of Divinity.
- Dr Peter Campbell was awarded the University of Divinity's Distinguished Service Medal.
- The Revd Professor Russell Goulbourne (TCTS 2020) was appointed as the ninth Warden of Trinity College, to commence in March 2026.
- The Rt Revd Dr Susan Bell (Diocese of Niagara) delivered the Barry Marshall Memorial Lecture.
- In February 2025, the Theological School co-hosted (with the Australian Council of Christians and Jews) a 3-day symposium, 'Heads, Hearts, and Hands' on interfaith dialogue.

UNITING COLLEGE FOR LEADERSHIP AND THEOLOGY

Contact Information
Uniting College for Leadership and Theology
312 Sir Donald Bradman Drive, Brooklyn Park, South Australia 5032
08 8416 8420
vbalabanski@unitingcollege.edu.au

Principal

Reverend Professor Vicky Balabanski

About the College

Uniting College for Leadership and Theology (UCLT) is a Uniting Church in Australia (UCA) theological college for the education and training of both lay people and those for specified ministries including the diaconate and youth workers.

UCLT's mission is to educate courageous disciples and leaders for a healthy missional church. The College aims to help students become equipped and encouraged in the way of Jesus, through high quality education, wherever they are.

In 2018, a new purpose-built modern facility was opened on the site at 312 Sir Donald Bradman Drive, Brooklyn Park.

Previously a member of the Adelaide College of Divinity, UCLT joined the University of Divinity in 2022, marking a new era offering world-class theological education for Christian ministry and leadership.

2025 Highlights

- Two-thirds of the College's curriculum was updated, with the remainder of the project to be completed by March 2026
- Both Indigenous-led on-Country units ran for the first time, with a full complement of students. Student feedback has been overwhelmingly positive.
- The College's Indigenous Theologian in Residence, a PhD student and a Master's student all had their work published in Rosemary Dewerse (ed.) Location-shaped Theologies: First Peoples and Second-Generation Wisdom (ATF Press, 2024), launched in February 2025.
- Student Elissa Inglis was awarded the Geoff Barnes History Prize for her essay on Australian Indigenous Theology in dialogue with the Pietist Tradition.
- Fr Nemanja Mrdjenovic – our second to last Doctor of Ministry student in teachout from the ACD – completed his thesis and received stellar reports from his international thesis examiners.
- UCLT hosted the first Adelaide Hub for the University's Research Day and Teaching and Learning Conference, which included a stream for Registrars.
- We finalized the award for the Graduate Certificate of Leadership and formed the course committee in preparation for it to be launched in 2026.

WHITLEY COLLEGE

Contact Information
Whitley College
90 Albion Road Box Hill
Victoria 3128
03 9340 8100
whitley@whitley.edu.au
www.whitley.edu.au

Principal

Reverend Associate Professor Darrell Jackson

About the College

Whitley College is the Baptist College of Victoria. Whitley College exists to educate and equip students to think, behave and serve by engaging faith, church, God and the world with confidence and humility. Established in 1891, Whitley became a College of the University in 2006, and remains committed to biblical and contextual ways of approaching its research and teaching.

As an agency of the Baptist Union of Victoria, Whitley equips and educates women and men for ordination to Baptist ministry and also for other forms of ministry in a wide range of settings. Whitley also offers high quality theological education and formation to inquisitive enquirers and explorers, eager to find ways in which theological education can equip them for life and future employment. Whitley's faithful and scholarly team of academics believes these two functions are interrelated and each plays its role in preparing individuals for passionate and analytical leadership in their communities and our wider society.

2025 Highlights

- Student enrolments increased by 14%, including 29 students from interstate or overseas, over 75 CALD students, and 16 PhD candidates.
- Increased funding was made available for scholarships and student support.
- A new hosting partnership was established with the University of Divinity to deliver Professional Supervision and Clinical Pastoral Education programs.
- Formal relationships were established with international Baptist seminaries in Germany, Thailand and Samoa.
- Whitley continued to be based at the University's St Paschal campus in Box Hill, while work continued on the redevelopment of the College's Parkville campus. Whitley's staff and Council remain grateful to University colleagues for their ongoing hospitality in Whitley's temporary home.

WOLLASTON THEOLOGICAL COLLEGE

Contact Information
Wollaston Theological College
5 Wollaston Road, Mount Claremont, Western Australia 6010
08 9425 7270
info@wtc.perth.anglican.org
www.wtc.perth.anglican.org

Principal

Dr Megan Warner

About the College

Wollaston Theological College is the recently reconstituted Diocesan College responsible for Theological Education, Formation and Training (EFT) of lay and ordained people in the Diocese of Perth.

Wollaston joined the University of Divinity as College in its own right in 2022, having previously offered University of Divinity awards through an agreement with Trinity College Theological School, following the closure of the theology program at Murdoch University.

Wollaston was founded over 50 years ago as a live-in seminary for young men preparing for ministry as priests in the Anglican Diocese of Perth. In the first Diocese in Australia to ordain women as priests in 1992, Wollaston has long welcomed women, as well as men, preparing for ministry. Today, residential facilities no longer exist, but Wollaston's role as a provider of EFT programmes continues in accordance with the needs of the Church in the 21st century.

2024 Highlights

- A graduation ceremony was held at St George's Cathedral, Perth, on 14 April, with the first Wollaston students graduating from the University.
- The Most Reverend Kay Goldsworthy, Archbishop of Perth and Chair of the Wollaston Board, was awarded the Doctor of Divinity honoris causa by the University, for her sustained and distinguished contribution to the work and ministry of the church.
- Dr Megan Warner was appointed as Principal of the College, commencing in November 2024.
- Work continued on the establishment of the College Library, encompassing the theological collections previously held by Murdoch University. The library is expected to open formally in early 2025.

YARRA THEOLOGICAL UNION

Contact Information
Yarra Theological Union
98 Albion Road
Box Hill, Victoria 3128
03 9890 3771
admin@ytu.edu.au
www.ytu.edu.au

Principal

Reverend Dr Christopher Monaghan CP

About the College

Yarra Theological Union (YTU) was founded in 1971 by the Carmelites, the Franciscans, the Missionaries of the Sacred Heart and the Passionists. Over the years other orders joined: the Redemptorists (Australian and New Zealand Provinces), Pallottines, Dominicans, Divine Word Missionaries, the Discalced Carmelites and the Blessed Sacrament Congregation. Yarra Theological Union has been a College of the University since 1973. Originally approved to teach the Bachelor of Theology, over the decades the College has extended its accreditation to provide a wide range of undergraduate, postgraduate and research awards.

2025 Highlights

- Online Vatican II Seminars and Vatican II Symposium co-hosted with Catholic Theological College.
- Online Lenten and Advent Sessions offered with Garratt Publishing.
- YTU Doctor of Theology graduate Dr Donna Neander received the University Medal for her outstanding DTheol thesis.

SCHOOL OF GRADUATE RESEARCH

About the School of Graduate Research

The School of Graduate Research (SGR) aims to strengthen and grow the research training environment within the University and has oversight of all aspects of HDR (Higher Degree by Research) candidate management and training, including the quality of supervision.

Staff

Dean: Associate Professor Liz Boase
Doctor of Professional Practice Program Director: Dr Rebekah Pryor
Registrar: Dr Suman Kashyap

2025 Initiatives and Highlights

- In 2025, there were 28 new admissions: 11 PhD, out of these 1 deferred), 1 MPhil, 16 Doctor of Professional Practice (3 deferred). There were 15 completions.
- 28 candidates were on research training scholarships in 2025, including Research Fee Scholarships and Research Stipend Scholarships.
- The Doctor of Professional Practice continues to attract interest. The first cohort of candidates has moved through to confirmation of candidature, with reader reports indicating a high standard of performance.
- Policy settings changed for assurance of learning in HDR research completion through the introduction of oral examinations, to commence in 2026 for all new candidates and those who have not yet completed confirmation of candidature.
- High levels of supervisor compliance with research active status and participation in professional development were maintained.

SECTION E

Financial Statements

For the year ended 31 December 2025



UNIVERSITY OF DIVINITY
Financial Statements

For the year ended 31 December 2025

The University of Divinity Financial Statements for calendar year 2025 have been prepared using the guidelines supplied by the Australian Government Department of Education. They have been scrutinised by the Finance and Audit Committee of the University, and audited in accordance with the *University of Divinity Act 1910*.

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Note: all figures are expressed to the nearest dollar.

Statement of Comprehensive Income
For the year ending 31 December 2025

	Notes	2025 ($)	2024 ($)
Income from continuing operations			
Australian Government financial assistance			
Australian Government grants	4a	1,049,080	1,170,689
HELP – Australian Government payments	4a	4,342,811	4,021,384
CGS and other Education Grants	4a	(40,193)	138,432
State and Local Government financial assistance	4b	-	-
Fees and charges	5	4,955,560	5,075,855
Investment income	6	177,433	194,227
Third Party Research Engagement	1(d)	2,290,808	2,383,149
Other revenue	7	665,617	679,674
Other investment income	6	-	-
Other income	7	23,315	16,769
Total revenue and income from continuing operations		**13,464,430**	**13,680,179**
Expenses from continuing operations			
Employee related expenses	8	2,683,767	3,521,933
Depreciation and amortisation	9	240,378	242,632
Repairs and maintenance	10	51,714	52,960
Direct education expenses	11	9,988,326	8,735,290
Borrowing costs	10.1	34,687	35,937
(Gain)/loss on disposal of assets	12	(501)	1,650
Other expenses	12	1,240,983	1,589,554
Total expenses from continuing operations		**14,239,353**	**14,179,956**
Operating result from continuing operations		**(774,924)**	**(499,777)**
Investing activities			
Unrealised gain/(loss) on revaluation of investments		29,437	210,321
Realised gain/(loss) on sale of investments		-	-
Net result before income tax		**(745,486)**	**(289,456)**
Income tax expense	13	**-**	**-**
Net result after income tax for the year		**(745,486)**	**(289,456)**
Net result attributable to members of the University of Divinity	25(b)	**(745,486)**	**(289,456)**
Total comprehensive income attributable to members of the University of Divinity		**(745,486)**	**(289,456)**

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

Statement of Financial Position
As at 31 December 2025

	Notes	2025 ($)	2024 ($)
Assets			
Current assets			
Cash and cash equivalents	14	1,230,436	933,072
Receivables	15	143,818	351,669
Other non-financial assets	17	134,899	148,249
Total current assets		**1,509,152**	**1,432,990**
Non-current assets			
Other financial assets	16	2,448,811	2,967,712
Property, plant and equipment	18	605,627	686,402
Intangibles	19	-	-
Right-of-use assets	20	1,540,389	1,649,451
Total non-current assets		**4,594,827**	**5,303,565**
Total assets		**6,103,980**	**6,736,555**
Liabilities			
Current liabilities			
Trade and other payables	21	1,344,953	1,765,668
Provisions	23	419,949	403,771
Lease Liabilities	22	158,851	149,938
Other liabilities	24	49,727	44,622
Total current liabilities		**1,973,480**	**2,364,000**
Non-current liabilities			
Trade and other payables	21	1,070,820	479,194
Provisions	23	78,308	52,365
Lease Liabilities	22	1,516,076	1,630,214
Total non-current liabilities		**2,665,204**	**2,161,773**
Total liabilities		**4,638,684**	**4,525,773**
Net assets		**1,465,295**	**2,210,781**
Equity			
Reserves	25(a)	3,004,760	3,869,633
Retained surplus	25(b)	(1,539,466)	(1,658,852)
Total equity		**1,465,295**	**2,210,781**

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

Statement of Changes in Equity
For the year ending 31 December 2025

	Notes	Reserves ($)	Retained Surplus ($)	Total ($)
Balance at 1 January 2024		**3,447,067**	**(946,829)**	**2,500,237**
Net operating result		-	(289,456)	(289,456)
Total comprehensive income		**-**	**(289,456)**	**(289,456)**
Net transfer to/(from) Reserves		422,567	(422,567)	-
Balance at 31 December 2024		**3,869,633**	**(1,658,851)**	**2,210,781**
Balance at 1 January 2025		**3,869,633**	**(1,658,851)**	**2,210,781**
Net operating result		-	(745,486)	(745,486)
Total comprehensive income		**-**	**(745,486)**	**(745,486)**
Net transfer to/(from) Reserves		(864,872)	864,872	-
Balance at 31 December 2025	25	**3,004,760**	**(1,539,466)**	**1,465,295**

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

Statement of Cash Flows
For the year ending 31 December 2025

	Notes	2025 ($)	2024 ($)
Cash flows from operating activities			
Australian Government Grants	4a	5,233,939	5,540,839
State Government Grants		-	-
Industry Funding		2,290,807	2,383,149
Receipts from student fees and other customers		6,343,401	5,978,267
Dividends received		-	-
Interest received		11,972	40,368
Interest on lease liabilities		(34,687)	(35,937)
Payments to suppliers and employees (inclusive of GST)		(11,799,884)	(12,033,416)
Industry funding		(2,251,697)	(2,383,149)
GST recovered / (paid)		(25,513)	(21,996)
Net cash provided by / (used in) operating activities	31	**(231,662)**	**(531,875)**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,443)	(3,653)
Proceeds from sale of PPE		1,074	3,793
Payments for investments		(760,991)	-
Proceeds from sale of investments		1,445,782	178,944
Other investing inflows		-	-
Net cash provided by / (used in) investing activities		**682,422**	**179,084**
Cash flows from financing activities			
Repayment of lease liabilities		(153,397)	(144,899)
Net cash provided by / (used in) financing activities		**(153,397)**	**(144,899)**
Net increase (decrease) in cash and cash equivalents		**297,363**	**(497,690)**
Cash and cash equivalents at the beginning of the financial year		933,072	1,430,762
Cash and cash equivalents at end of year	14	**1,230,435**	**933,072**

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

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

This financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the *University of Divinity Act 1910*, the *Financial Management Act 1994*, the *Higher Education Support Act 2003*, the requirements of the Department of Education and Training and the *Australian Charities And Not For Profits Commission Act 2012*.

Compliance with IFRSs

The financial statements and notes of the University of Divinity comply with Australian Accounting Standards. The University of Divinity is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting standards contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRSs).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Divinity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

b) Revenue recognition

Course fees and charges

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. The revenue is recognised over time as and when the course is delivered to students over the semester.

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

Dividend revenue is recognised when the University has established that it has a right to receive a dividend.

Interest revenue is recognised on an accruals basis.

c) Grants and contributions

Where grants or contributions recognised as revenues during the financial year were obtained on condition that they be expended in a particular manner or used over a particular period and those conditions were undischarged at balance date the unused grant or contribution is disclosed in notes 4 and 32. The notes also disclose the amount of unused grant or contribution from prior years that was expended during the current year.

d) Third Party Research Engagement

The University submits annually income and publication statements as part of the Higher Education Research Data Collection. This includes funding for research received from Colleges, churches and religious communities for approved research activities at the University. This is reported as 'Industry and Other Research income'.

The University must provide an Audit Certificate which certifies as correct the research income included in the Research Income Return for the category of 'Industry and Other Research Income'.

It is a requirement of the Department of Education and Training that all research income must be consistent with the Higher Education Provider's financial statements.

All the industry funding received or receivable by the University is recorded in the financial accounts of the University and the corresponding distribution of this funding is also recorded.

In 2025 this is an amount of $2,472,070 (2024: $2,711,325), including Third Party Research Engagement funding of $116,244 recorded under donation income that used for R&D activities.

e) Bad and doubtful debts

Bad debts are written off as they arise. If a provision for bad and doubtful debts has been recognised in relation to a debtor, write-off for bad debts is made against the provision. If no provision for bad and doubtful debts has previously been recognised, write-offs for bad debts are charged as expenses in the Statement of Comprehensive Income.

f) Impairment of assets

At the end of each reporting period, the University assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for intangible assets with indefinite lives.

g) Cash and cash equivalents

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

h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present

value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of the discount is immaterial. The amount of the provision is recognised in the income statement.

i) Investments and other financial assets

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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

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

Subsequent measurement

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

- Financial assets at amortised costs
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial

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

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

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

Derecognition

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

a) The rights to receive cash flows from the asset have expired; or

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

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

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

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

Offsetting

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

Impairment of debt instruments other than receivables

The University recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

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

j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

All fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use, as follows:

Leasehold Improvements	14 years
Plant & equipment	3 – 20 years

k) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance such as patents, trademarks, goodwill, computer software and development costs. Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the entity.

Amortisation is allocated to intangible assets with finite useful lives on a systematic (typically straight line) basis over the asset's useful life. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed annually.

Useful lives – Software	3 years

l) Trade and other payables

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

m) Employee benefits

(i) Wages and salaries, annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the current provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

n) Leases

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

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

The University assesses whether:

a) The contract involves the use of an identified asset – the asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.

b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

c) The customer has the right to direct the use of the asset throughout the period of use – the customer is considered to have the right to direct the use of the asset only if either:

i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or

ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Accounting for leases – University as lessee

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

Right-of-use asset

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

Lease liabilities – University as lessee

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the

commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI); and
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the University is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset. Other situations will lead to a remeasurement including a change in a lease term. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

Short-term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is $10,000 or less. The University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Accounting for leases – University as lessor

When the University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease.

To classify each lease, the University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the University considers indicators such as whether the lease is for the major part of the economic life of the asset.

The University reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

When the University is an intermediate lessor in a sublease, it accounts for its interests in the head lease and the sublease separately as two separate contracts. the University assesses the lease classification as a lessor in the sublease with reference to the right-of-use asset arising from the Head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the University applies the short-term lease exemption as described in the policy where the University is a lessee, then the sublease is classified as an operating lease.

The University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

Where the lease is classified as a finance lease, the University recognises assets held under a

finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the University recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Note 2. Financial Risk Management

The University's activities expose it to a variety of financial risks, as follows:

(a) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Credit risk

Credit risk arises when there is the possibility of the University's debtors defaulting on their contractual obligations resulting in financial loss to the University. The University measures credit risk on a fair value basis and monitors risk on a regular basis.

Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings.

The University does not engage in high-risk hedging for its financial assets. Currently the University does not hold any collateral as security or credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

(c) Liquidity risk

Liquidity risk arises when the University is unable to meet its financial obligations as they fall due. The University operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, makes payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets and dealing in highly liquid markets.

The University's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of other financial investments.

(d) Market risk

The University's exposures to market risk are primarily through interest rate, foreign currency and other price risks relating to financial markets. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Interest rate risk

Exposure to interest rate risk might arise primarily through the University's financial assets. Minimisation of risk is achieved by diversification of investments in cash and managed fund investments.

The University's exposure to interest rate risk is set out in the Table 33.3.

Other price risk

The University is exposed to other price risk relating to its investments in managed funds as disclosed in Note 16. This includes price risks from market indices in Australian and International share markets. In order to ensure that the University's investment portfolio works effectively towards achieving its financial objectives, the Finance and Audit Committee receives regular reports from institutions with whom funds are invested and reviews the position to ensure the best possible investment options for the University.

Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the University believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia):

A parallel shift of +1% and -1% in market interest rates (AUD) from year-end rates; and

A parallel shift of +10% and -10% in financial market rates from year-end rates.

(e) Net fair values

The aggregate net fair values of financial assets and liabilities are not expected to be significantly different from each class of asset and liability as disclosed and recognised in the Balance Sheet as at 31 December 2025.

Note 3. Critical Accounting Judgements and Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The University Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of employee provisions, depreciation of property, plant and equipment and intangibles.

Note 4a. Australian Government Financial Assistance Including HECS-HELP and Other Australian Government Loan Programs

	Notes	2025 ($)	2024 ($)
(a) Commonwealth Grants Scheme and Other Grants		(40,193)	138,432
Total Commonwealth Grants Scheme and Other Grants		**(40,193)**	**138,432**
(b) Higher Education Loan Programs	32.1		
FEE-HELP		4,262,933	3,928,994
HECS-HELP		79,878	92,390
Total Higher Education Loan Programs	32.2 & 32.3	**4,342,811**	**4,021,384**
(c) Education Research Grants			

Research Support Program		461,026	497,673
Research Training Program		588,054	673,016
Total Education Research Grants		**1,049,080**	**1,170,689**
(d) Other Capital Funding			
Total Other Capital Funding		-	-
(e) Australian Research Council	32.4		
(i) Discovery			
Total Discovery		-	-
(ii) Linkages			
Total Linkages		-	-
(iii) Networks and Centres			
Total Networks and Centres		-	-
Total Australian Research Council		**-**	**-**
(f) Other Australian Government financial assistance			
Other Australian Government financial assistance		-	-
Total Australian Government financial assistance		**5,351,698**	**5,330,505**
Reconciliation			
Australian Government grants		1,049,080	1,170,689
[a + c + d + e + f]			
HECS-HELP – Australian Government payments		79,878	92,390
CGS and other Education Grants		(40,193)	138,432
Other Australian Government loan programs [FEE-HELP]		4,262,933	3,928,994
Total Australian Government financial assistance		**5,351,698**	**5,330,505**
(g) Australian Government Grants received – cash basis			
CGS and other Education Grants		(40,193)	138,432
Higher Education Loan Programs	32.1	4,225,052	4,231,718
Research Training and Support Programs	32.2 & 32.3	1,049,080	1,170,689
Australian Research Council	32.4	-	-
Total Australian Government funding received – cash basis		**5,233,939**	**5,540,839**

Note 4b. State and Local Government Financial Assistance

	2025 ($)	2024 ($)
State and Local Government financial assistance		
Non-Capital		
International Education Resilience Fund	-	-
Total Non-Capital	**-**	**-**
Capital		
Department of Education and Training	-	-
Total Capital	**-**	**-**
Total State and Local Government financial assistance	**-**	**-**

Note 5. Fees and Charges

	2025 ($)	2024 ($)
Course fees and charges		
Fee-paying offshore overseas students	-	-
Fee-paying onshore overseas students	1,604,151	1,099,695
Continuing education	-	-
Fee-paying domestic postgraduate students	2,183,478	2,677,601
Fee-paying domestic undergraduate students	737,264	867,944
Fee-paying domestic non-award students	-	-
Other domestic course fees and charges	-	-
Total course fees and charges	**4,524,893**	**4,645,239**
Other fees and charges		
Other fees	24,667	43,016
College Membership fees	406,000	387,600
Total other fees and charges	**430,667**	**430,616**
Total fees and charges	**4,955,560**	**5,075,855**

Note 6. Investment Revenue and other Investment Income

	2025 ($)	2024 ($)
Investment revenue		
Bank deposits interest income	45,786	34,891
Distributions from managed fund investments	126,835	150,015
Franking credit refund	4,812	9,321
Total investment revenue	**177,433**	**194,227**
Total other investment income	-	-
Total investment revenue and other investment income	**177,433**	**194,227**

Note 7. Other Revenue and Income

	2025 ($)	2024 ($)
Other revenue		
General Donations	14,826	252
Gain on disposal of Right-of-use assets	-	-
Rental income	134,111	96,902
University Merchandise	2,509	48,142
Credit card surcharge	4,441	6,673
Donation admin fee	18,680	15,996
Bursary Fund	45,049	17,198
Catholic Theological College Fund	292,711	143,487
Indigenous Theology Fund	9,595	138,700
Janette Gray RSM Fund	50,285	52,701

Prizes Fund	-	-
St Athanasius Lectureship Fund	1,060	990
Wollaston Theological College Fund	1,864	932
Whitley College Fund	18,158	21,610
Australian Religious Archive Fund	56,364	136,091
WellSpring Centre Fund	15,965	-
Total other revenue	**665,617**	**679,674**
Other income	**23,315**	**16,769**
Total other revenue and other income	**688,931**	**696,443**

Note 8. Employee Related Expenses

	2025 ($)	2024 ($)
Academic		
Salaries	471,022	769,899
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	51,997	82,988
Study leave	-	-
Total academic	**523,019**	**852,887**
Non-academic		
Salaries	1,792,625	2,242,062
Contribution to superannuation and pension schemes:		
Contribution to funded schemes	209,630	230,666
Payroll tax	69,755	112,288
Worker's compensation	-	-
Long service leave expense	39,588	31,873
Annual leave	4,684	8,239
Other	44,465	43,917
Total non-academic	**2,160,748**	**2,669,046**
Total employee related expenses	**2,683,767**	**3,521,933**
Deferred employee benefits for superannuation	-	-
Total employee related expenses, including deferred employee benefits for superannuation	**2,683,767**	**3,521,933**

Note 9. Depreciation and Amortisation

	2025 ($)	2024 ($)
Depreciation		
Plant and equipment	31,971	40,823
Right-of-use equipment	2,963	1,620
Right-of-use buildings	154,271	149,017
Total depreciation	**189,205**	**191,460**
Amortisation		
Leasehold improvements	51,172	51,172
Total amortisation	**51,172**	**51,172**
Total depreciation and amortisation	**240,378**	**242,632**

Note 10. Repairs and Maintenance

	2025 ($)	2024 ($)
General Maintenance	51,714	52,960
Total repairs and maintenance	**51,714**	**52,960**

Note 10.1. Borrowing Costs

	2025 ($)	2024 ($)
Interest expense on financial liabilities at amortised cost		
Interest expense on lease liabilities	34,687	35,937
Less: Amount capitalised	-	-
Total borrowing costs expensed	**34,687**	**35,937**

Note 11. Direct Education Expenses

	Notes	2025 ($)	2024 ($)
Special Purpose Funds Distributions		253,654	255,493
Higher Degree by Research		287,763	273,950
Library Funding		134,395	93,662
Postgraduate Expenses		3,244,835	3,158,036
Scholarships, Grants and Prizes		1,033,832	350,982
Supervision and Examination		43,126	45,535
Third Party Research Engagement	1(d)	2,251,697	2,244,911
Undergraduate Expenses		2,739,023	2,312,720
Total direct education expenses		**9,988,326**	**8,735,290**

Note 12. Other Expenses

	2025 ($)	2024 ($)
Non-capitalised equipment	6,116	14,086
Advertising, marketing and promotional expenses	12,458	62,075
Professional services	120,990	266,013
Insurances	118,133	98,215
Bad debts	-	14,742
Printing and stationery	4,430	11,160
Rental, hire and other leasing fees	-	5,373
Telecommunications	15,804	17,699
Travel	23,619	111,150
Conferences	8,532	68,877
Graduation	25,760	33,917
Library hub	349,272	284,496

IT	268,151	258,911
Research grants	161,519	157,450
(Gain)/loss on disposal of Fixed Assets	(501)	1,650
Miscellaneous	126,197	185,390
Total other expenses	**1,240,482**	**1,591,204**

Note 13. Income Tax

The University of Divinity is exempt from income tax under Items 1.2 and 1.4 of section 50.5 of the *Income Tax Assessment Act 1997*.

Note 14. Cash and Cash Equivalents

	2025 ($)	2024 ($)
Cash at bank and on hand	811,859	673,891
Term Deposits	84,584	84,584
Restricted cash and cash equivalents:		
Student Bursary Fund	1,742	12,436
Leatherland Fund	10,597	10,554
Prizes Fund	1,026	1,026
Australian Religious Archive Fund	15,425	2,318
St Athanasius Coptic Orthodox Lectureship Fund	2,221	1,161
Catholic Theological College Fund	213,821	81,351
Janette Gray RSM Fund	44,224	37,306
Indigenous Theology Fund	13,330	3,728
Wollaston Theological College Fund	4,875	3,011
Whitley College Fund	26,730	21,707
WellSpring Centre Fund	0	-
Total cash and cash equivalents	**1,230,436**	**933,072**
(a) Reconciliation to cash at the end of the year		
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:		
Balances as above	1,230,436	933,072
Less: OS-HELP balances	-	-
Less: Bank overdrafts	-	-
Balance per statement of cash flows	**1,230,436**	**933,072**
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 0% and 3.28% (2024 - 0% and 4.35%).	811,859	673,891
(c) Term Deposits		
These term deposits earn interest at rates of approximately 1.17% (2024 - 1.17%).	84,584	84,584
(d) Restricted cash and cash equivalents		
Cash at bank earns floating interest rates between 0% and 3.28% (2024 - 0% and 4.35%).	333,993	174,597
(e) OS-HELP Balance		
The University of Divinity receives no OS-HELP monies.		

Note 15. Receivables

	2025 ($)	2024 ($)
Current		
Student fees	14,123	25,331
HELP debtor from Australian Government	-	30,731
Less: Provision for impaired receivables	-	-
	14,123	**56,062**
Provision for Doubtful Debts	-	-
Other Debtors	129,695	295,608
Total current receivables	**143,818**	**351,669**
Total receivables	**143,818**	**351,669**

Note 16. Other Financial Assets

	2025 ($)	2024 ($)
Non-Current		
Managed fund investments at fair value through profit or loss	2,448,811	2,967,712
Total non-current other financial assets	**2,448,811**	**2,967,712**

Changes in fair values of other financial assets at fair value through profit or loss. Managed fund investments at fair value through profit or loss are measured as level 1 assets in the fair value hierarchy.

Note 17. Other Non-Financial Assets

	2025 ($)	2024 ($)
Current		
Prepayments	134,899	148,249
Total current other non-financial assets	**134,899**	**148,249**
Total other non-financial assets	**134,899**	**148,249**

Note 18. Property, Plant and Equipment

	Plant and equipment ($)	Leasehold improvements ($)	Work in progress ($)	Total ($)
At 31 December 2024				
- Cost	415,628	767,202		1,182,830
- Valuation	-	-		-
Accumulated depreciation	(322,022)	(174,407)		(496,429)
Net book amount	**93,606**	**592,795**	**-**	**686,402**
Year ended 31 December 2025				
Opening net book amount	93,606	592,795		686,402
Additions	3,443	-		3,443
Disposals	(1,073)	-		(1,073)
Depreciation charge	(31,971)	(51,172)		(83,144)
Closing net book amount	**64,004**	**541,623**	**-**	**605,627**
At 31 December 2025				

- Cost	389,732	767,202		1,156,934
- Valuation	-	-		-
Accumulated depreciation	(325,727)	(225,579)		(551,306)
Net book amount	**64,004**	**541,623**	**-**	**605,627**

Note 19. Intangible Assets

	Software ($)	Total ($)
At 31 December 2024		
Cost	87,870	87,870
Accumulated amortisation and impairment	(87,870)	(87,870)
Net book amount	**-**	**-**
Year ended 31 December 2025		
Opening net book amount	-	-
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Closing net book amount	**-**	**-**
At 31 December 2025		
Cost	87,870	87,870
Accumulated amortisation and impairment	(87,870)	(87,870)
Net book amount	**-**	**-**

Note 20. Right-of-use-Assets

	Buildings ($)	Equipment ($)	Total ($)
At 31 December 2024			
Cost	2,237,827	10,798	2,248,625
Accumulated depreciation	(588,376)	(10,798)	(599,174)
Net book amount	**1,649,451**	**0**	**1,649,451**
Year ended 31 December 2025			
Opening net book amount	1,649,451	-	1,649,451
Lease modifications	33,359	14,813	48,172
Disposals	-	-	-
Depreciation charge	(154,271)	(2,963)	(157,234)
Closing net book amount	**1,528,539**	**11,851**	**1,540,389**
At 31 December 2025			
Cost	2,271,186	14,813	2,285,999
Accumulated depreciation	(742,648)	(2,963)	(745,610)
Net book amount	**1,528,539**	**11,851**	**1,540,389**

Note 20.1. University as a Lessor

	2025 ($)	2024 ($)
Operating leases		
Lease income	30,667	18,872

Income relating to variable lease payments that do not depend on an index or a rate	35,344	21,225
	66,011	**40,097**
Maturity analysis – undiscounted lease payments		
Less than one year	30,667	18,872
One to five years	8,683	-
More than 5 years	-	-
Total undiscounted contractual cash flows	**39,350**	**18,872**

Note 21. Trade and Other Payables

	2025 ($)	2024 ($)
Current		
HELP Liability to Australian Government	595,150	743,640
Creditors & Accruals	749,803	1,022,029
Contract liabilities	-	-
Total current payables	**1,344,953**	**1,765,668**
Non-current		
Creditors & Accruals	1,070,820	479,194
Total non-current payables	**1,070,820**	**479,194**
Total payables	**2,415,774**	**2,244,862**

Note 22. Borrowings

	2025 ($)	2024 ($)
Current		
Lease liabilities	158,851	149,938
Total current lease liabilities	**158,851**	**149,938**
Non-current		
Lease liabilities	1,516,076	1,630,214
Total non-current lease liabilities	**1,516,076**	**1,630,214**
Total lease liabilities	**1,674,927**	**1,780,152**
Financing arrangements		
Unrestricted access was available at balance date to the following lines of credit:		
Credit standby arrangements		
Bank overdrafts	20,000	20,000
Used at balance date	-	-
Unused at balance date	**20,000**	**20,000**

Note 22.1. University as a Lessee

	2025 ($)	2024 ($)
Amounts recognised in the income statement		
Interest on lease liabilities	34,687	35,937

Expenses relating to short-term leases	-	-
	34,687	**35,937**
Maturity analysis – undiscounted contractual cash flows		
Less than one year	187,543	183,865
One to five years	750,171	919,327
More than 5 years	890,828	873,361
Total undiscounted contractual cash flows	**1,828,542**	**1,976,553**
Lease liabilities recognised in the statement of financial position	1,674,927	1,780,152
Current	**158,851**	**149,938**
Non-current	**1,516,076**	**1,630,214**

Note 23. Provisions

	2025 ($)	2024 ($)
Current provisions expected to be settled within 12 months		
Employee benefits		
Annual leave	198,969	194,931
Long service leave	163,055	153,147
Employee on-costs provision	57,924	55,693
Total current provisions	**419,949**	**403,771**
Non-current		
Employee benefits		
Long service leave	67,507	45,142
Employee on-costs provision	10,801	7,223
Total non-current provisions	**78,308**	**52,365**
Total provisions	**498,257**	**456,136**

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

2025	Annual Leave ($)	Study Leave ($)	Long Service Leave ($)	Total ($)
Current				
Carrying amount at start of year	226,120	-	177,651	**403,771**
Additional provisions recognised	31,835	-	26,089	**57,924**
Net movement	(27,151)	-	(14,596)	**(41,747)**
Carrying amount at end of year	**230,805**	**-**	**189,144**	**419,949**
Non-current				
Carrying amount at start of year	-	**-**	52,365	**52,365**
Additional provisions recognised	-	-	10,801	**10,801**
Net movement	-	-	15,142	**15,142**
Carrying amount at end of year	**-**	**-**	**78,308**	**78,308**

Note 24. Other Liabilities

	2025 ($)	2024 ($)
Current		
Fees in Advance	49,727	44,622
Total current other liabilities	**49,727**	**44,622**

Note 25. Reserves and Retained Surpluses

The University has set aside reserves for funding received for which future expenditure is expected as follows:

	2025 ($)	2024 ($)
(a) Reserves		
General Reserve Fund, to strengthen the financial viability and sustainability of the University and to mitigate risk.	**2,283,288**	**2,649,570**
Movements		
General Reserve Fund		
Balance 1 January	2,649,570	2,365,445
Transfer (to)/from retained earnings	(366,282)	284,125
Balance 31 December	**2,283,288**	**2,649,570**
Scholarships Grants Reserve, funding through Research Training Program	**-**	**447,989**
Movements		
Scholarships Grants Reserve		
Balance 1 January	447,989	109,170
Transfer (to)/from retained earnings	(447,989)	338,818
Balance 31 December	**-**	**447,989**
Building Fund, to enable the University to establish its own building.	**111,400**	**285,825**
Movements		
Building Fund		
Balance 1 January	285,825	408,531
Transfer (to)/from retained earnings	(174,425)	(122,706)
Balance 31 December	**111,400**	**285,825**
Bursary Fund, established to provide funds to award scholarships to students	**1,742**	**12,436**
Movements		
Bursary Fund		
Balance 1 January	12,436	7,568
Transfer (to)/from retained earnings	(10,694)	4,868
Balance 31 December	**1,742**	**12,436**
Catholic Theological College Fund	**213,821**	**81,351**
Movements		
Catholic Theological College Fund		
Balance 1 January	81,351	98,517
Transfer (to)/from retained earnings	132,470	(17,166)
Balance 31 December	**213,821**	**81,351**
Australian Religious Archive Fund	**15,425**	**2,318**
Movements		
Australian Religious Archive Fund		
Balance 1 January	2,318	5,212
Transfer (to)/from retained earnings	13,107	(2,895)
Balance 31 December	**15,425**	**2,318**
Indigenous Theology Fund	**13,330**	**3,728**
Movements		
Indigenous Theology Fund		
Balance 1 January	3,728	319,180
Transfer (to)/from retained earnings	9,602	(315,451)

Balance 31 December	**13,330**	**3,728**
Janette Gray RSM Fund	**165,910**	**146,976**
Movements		
Janette Gray RSM Fund		
Balance 1 January	146,976	121,392
Transfer (to)/from retained earnings	18,933	25,584
Balance 31 December	**165,910**	**146,976**
Leatherland Fund**,** established to provide funds to award the Leatherland Prize and to support the Dalton McCaughey Library.	**10,597**	**10,554**
Movements		
Leatherland fund		
Balance 1 January	10,554	10,425
Transfer (to)/from retained earnings	43	129
Balance 31 December	**10,597**	**10,554**
Prizes Fund	**1,026**	**1,026**
Movements		
Prizes Fund		
Balance 1 January	1,026	1,447
Transfer (to)/from retained earnings	-	(422)
Balance 31 December	**1,026**	**1,026**
St Athanasius Lectureship Fund	**2,221**	**1,161**
Movements		
St Athanasius Lectureship Fund		
Balance 1 January	1,161	178
Transfer (to)/from retained earnings	1,061	983
Balance 31 December	**2,221**	**1,161**
Commonwealth Grant Scheme Fund	**154,394**	**201,982**
Movements		
Commonwealth Grant Scheme Fund		
Balance 1 January	201,982	-
Transfer (to)/from retained earnings	(47,588)	201,982
Balance 31 December	**154,394**	**201,982**
Wollaston Theological College Fund	**4,875**	**3,011**
Movements		
Wollaston Theological College Fund		
Balance 1 January	3,011	-
Transfer (to)/from retained earnings	1,864	3,011
Balance 31 December	**4,875**	**3,011**
Whitley College Fund	**26,730**	**21,707**
Movements		
Whitley College Fund		
Balance 1 January	21,707	-
Transfer (to)/from retained earnings	5,023	21,707
Balance 31 December	**26,730**	**21,707**
WellSpring Centre Fund	**0**	**-**
Movements		
WellSpring Centre Fund		
Balance 1 January	-	-
Transfer (to)/from retained earnings	0	-

Balance 31 December	**0**	**-**
Total Reserves	**3,004,760**	**3,869,633**

(b) Retained surplus		
Movements in retained surplus were as follows:		
Retained surplus at 1 January	(1,658,852)	(946,829)
Net operating result for the year	(745,486)	(289,456)
Add (Less) transfer (to) from General Reserve Fund	366,282	(284,125)
Add (Less) transfer (to) from Scholarships Grants Reserve	447,989	(338,818)
Add (Less) transfer (to) from Building Fund	174,425	122,706
Add (Less) transfer (to) from Bursary Fund	10,694	(4,868)
Add (Less) transfer (to) from Catholic Theological College Fund	(132,470)	17,166
Add (Less) transfer (to) from Australian Religious Archive Fund	(13,107)	2,895
Add (Less) transfer (to) from Indigenous Theology Fund	(9,602)	315,451
Add (Less) transfer (to) from Janette Gray RSM Fund	(18,933)	(25,584)
Add (Less) transfer (to) from Leatherland Fund	(43)	(129)
Add (Less) transfer (to) from Prizes Fund	-	422
Add (Less) transfer (to) from St Athanasius Lectureship Fund	(1,061)	(983)
Add (Less) transfer (to) from Commonwealth Grant Scheme Fund	47,588	(201,982)
Add (Less) transfer (to) from Wollaston Theological College Fund	(1,864)	(3,011)
Add (Less) transfer (to) from Whitley College Fund	(5,023)	(21,707)
Add (Less) transfer (to) from WellSpring Centre Fund	(0)	-
Retained surplus at 31 December	**(1,539,466)**	**(1,658,852)**

Note 26. Key Management Personnel Disclosures

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

(a) Names of responsible persons and executive officers

The University of Divinity is accountable to the Minister for Training and Skills and Minister for Higher Education. The person who held the positions of the relevant Minister during 2025 are as follows:

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

The following persons were responsible persons and executive officers of the University of Divinity during the financial year:

Graeme Blackman (Chancellor); Gabrielle McMullen (Deputy Chancellor); James McLaren (Vice-Chancellor); Katharine Massam (Chair of the Academic Board); Jeanette Baird; Annette Braunack-Mayer; Stephen Field; Avril Hannah-Jones; Anne Hunt; Terry McCredden; Christopher McLeod; Robert Mitchell; Robert Morsillo; Natalie Sims.

(b) Other key management personnel

There were no other persons who had authority and responsibility for planning, directing and controlling the activities of the University of Divinity during the financial year.

(c) Remuneration of Board Members and Executives

Income paid or payable, or otherwise made available, to Board Members by the entity and related parties in connection with the management of affairs of the entity:

	2025 ($)	2024 ($)
Remuneration of Board Members		
Nil to $9,999	12	13

$10,000 to $19,999	-	-
Remuneration of executive officers		
$30,000 to $39,999	1	1
$40,000 to $49,999	-	-
$90,000 to $99,999	-	1
$210,000 to $219,999	-	1
$300,000 to $349,999	1	-

Total remuneration paid to the Vice-Chancellor during the 2025 reporting period was $316,223 (2024: $210,366 Apr-Dec 2024).

(d) Key management personnel compensation

	2025 ($)	2024 ($)
Short-term employee benefits	311,958	281,546
Post-employment benefits	36,710	31,802
Termination benefits	-	26,901
Total key management personnel compensation	**348,668**	**340,250**

Note 27. Remuneration of Auditors

	2025 ($)	2024 ($)
Audit services		
Fees paid/payable to *Saward Dawson*		
Audit and review of financial reports and other audit work	22,277	21,988
Other services	4,750	5,000
Total remuneration	**27,027**	**26,988**

Note 28. Contingencies

At the date of this report there are no contingent liabilities.

Note 29. Subsequent Events

Since the end of the financial year, there have been no significant subsequent events that would materially affect the financial statements.

Note 30. Commitments

(a) Capital commitments
As at 31 December 2025 the University of Divinity had outstanding capital commitments of $nil (2024 $nil).

(b) Lease commitments
Refer to Note 22 for lease liability commitments.

Note 31. Reconciliation of Operating Result after Income Tax to Net Cash Inflow from Operating Activities

	2025 ($)	2024 ($)
Operating result for the year	(745,488)	(499,777)
Depreciation and amortisation	240,378	242,633
Gain on disposal of Right-of-use assets	-	-
Loss on disposal of Fixed Assets	-	-
Loss/(gain) on sale of investments	(29,437)	-
Dividends reinvested	(136,452)	(153,044)
Increase (Decrease) for Annual Leave	4,685	8,238
Increase (Decrease) for Long Service Leave	37,436	31,821
Increase (Decrease) for Study Leave	207,853	-
Decrease (Increase) in trade debtors	13,350	42,116
Decrease (Increase) in other operating assets	170,908	11,585
Increase (Decrease) in trade and other payables	5,105	(194,250)
Increase (Decrease) in other operating liabilities	(745,488)	(21,197)
Net cash inflow (outflow) from operating activities	**(231,662)**	**(531,875)**

Note 32. Acquittal of Australian Government Financial Assistance

32.1 Higher Education Loan Programs (excluding OS-HELP)	Notes	HECS-HELP		FEE-HELP		Total	
		2025 ($)	2024 ($)	2025 ($)	2024 ($)	2025 ($)	2024 ($)
Cash Payable/(Receivable) at beginning of year	4a(b)	(30,731)	(27,488)	426,362	212,785	395,632	185,297
Financial assistance received in Cash during the reporting period		121,407	89,147	4,103,645	4,142,571	4,225,052	4,231,718
Cash available for period		**90,677**	**61,659**	**4,530,007**	**4,355,356**	**4,620,684**	**4,417,015**
Revenue and income earned		79,878	92,390	4,262,933	3,928,994	4,342,811	4,021,384
Cash Payable/(Receivable) at end of year		**10,798**	**(30,731)**	**267,075**	**426,362**	**277,873**	**395,632**

32.2 Research Training Program	Notes	RTP		Total	
		2025 ($)	2024 ($)	2025 ($)	2024 ($)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		588,054	673,016	588,054	673,016
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	**588,054**	**673,016**	**588,054**	**673,016**
Surplus / (deficit) from the previous year		(98,434)	(437,252)	(98,434)	(437,252)
Total revenue including accrued revenue		**489,620**	**235,764**	**489,620**	**235,764**
Less expenses including accrued expenses		1,060,562	334,198	1,060,562	334,198
Surplus / (deficit) for reporting period		**(570,942)**	**(98,434)**	**(570,942)**	**(98,434)**

32.3 Research Support Program	Notes	RSP	Total

		2025 ($)	2024 ($)	2025 ($)	2024 ($)
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		461,026	497,673	461,026	497,673
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	**461,026**	**497,673**	**461,026**	**497,673**
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		**461,026**	**497,673**	**461,026**	**497,673**
Less expenses including accrued expenses		461,026	497,673	461,026	497,673
Surplus / (deficit) for reporting period		**-**	**-**	**-**	**-**

32.4 Australian Research Council Grants	**Notes**	**Discovery**		**Total**	
		2025 ($)	**2024 ($)**	**2025 ($)**	**2024 ($)**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		-	-	-	-
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(e)	**-**	**-**	**-**	**-**
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		**-**	**-**	**-**	**-**
Less expenses including accrued expenses		-	-	-	-
Surplus / (deficit) for reporting period		**-**	**-**	**-**	**-**

32.5 Commonwealth Grant Scheme	**Notes**	**CSP**		**Total**	
		2025 ($)	**2024 ($)**	**2025 ($)**	**2024 ($)**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		(40,193)	138,432	(40,193)	138,432
Net accrual adjustments		-	-	-	-
Revenue for the period	4a(c)	**(40,193)**	**138,432**	**(40,193)**	**138,432**
Surplus / (deficit) from the previous year		201,982	71,120	201,982	71,120
Total revenue including accrued revenue		**161,789**	**209,552**	**161,789**	**209,552**
Less expenses including accrued expenses		7,395	7,571	7,395	7,571
Surplus / (deficit) for reporting period		**154,394**	**201,982**	**154,394**	**201,982**

33.1 Credit risk							
	Trade receivables						
	Contract assets	Current	Day past due				Total
			< 30 days	30-60 days	61-90 days	> 91 days	
2025							
Expected credit loss rate	6.68%	0%	0%			10%	
Estimated total gross carrying amount at default	143,818	32,509	18,456	950	-4,218	96,120	143,818
Expected credit loss	9,612	-	-			9,612	9,612
2024							
Expected credit loss rate	0.72%	0%	0%			10%	
Estimated total gross carrying amount at default	351,669	53,058	273,280			25,331	351,669
Expected credit loss	2,533	-	-			2,533	2,533

33.2 Liquidity risk	Average Interest Rate	Variable Interest Rate	Less than 1 Year	1 to 5 Years	5+ Years	Non-Interest Bearing	Total
2025							
Financial assets:							
Cash and cash equivalents	1.74%	1,014,873				215,564	1,230,437
Receivables			143,818				143,818
Other financial assets						2,448,811	2,448,811
Total financial assets		**1,014,873**	**143,818**	-	-	**2,664,375**	**3,823,065**
Financial liabilities							
Payables			1,016,878	1,388,097			2,404,975
Borrowings			187,543	750,171	890,828		1,828,542
Derivative financial liabilities							-
Non-Derivative financial liabilities							-
Total financial liabilities		-	**1,204,421**	**2,138,268**	**890,828**	-	**4,233,517**
2024							
Financial assets:							
Cash and cash equivalents	1.98%	610,849				322,223	933,073
Receivables			351,669				351,669
Other financial assets						2,967,712	2,967,712
Total financial assets		**610,849**	**351,669**	-	-	**3,289,936**	**4,252,454**
Financial liabilities							
Payables			1,448,391	796,471			2,244,862
Borrowings			183,865	919,327	873,361		1,976,553
Derivative financial liabilities							-
Non-Derivative financial liabilities							-
Total financial liabilities		-	**1,632,257**	**1,715,798**	**873,361**	-	**4,221,416**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

Certification

In our opinion:

The attached financial statements of the **University of Divinit**y present fairly the financial performance for the year ended 31 December 2025 and the financial position as at 31 December 2025.

The attached financial statements and notes comply with the *Financial Management Act 1994* and with Australian equivalents to International Financial Reporting Standards (A-IFRS), Australian Accounting Standards (AAS and AASB standards) and other mandatory reporting requirements, including the requirements of the Department of Jobs, Skills, Industry and Regions, Financial Reporting Directions, Standing Directions and Business Rules and the *Australian Charities and Not-For-Profits Commission Act 2012*.

At the date of this certification, there are reasonable grounds to believe that the University of Divinity will be able to pay its debts as and when they fall due; and the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and the University of Divinity has complied fully with the requirements of applicable legislation, contracts, agreements and various programme guidelines in making expenditure that apply to the Australian Government financial assistance identified in these financial statements.

The University of Divinity charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

Dr Graeme L Blackman AO
Chancellor
23 March 2026

Professor James McLaren
Vice-Chancellor
23 March 2026

Mr Jason Gu
Financial Controller
23 March 2026