2025 Annual Report

VICTORIA UNIVERSITY

UNIQUELY YOU



CRICOS 00124K (Melbourne), 02475D (Sydney and Brisbane). RTO 3113. TEQSA PRV12152.



A smoking ceremony on Wurundjeri Woi Wurrung land for the Footscray Park Open Day.

Country is alive.

Country is here and now and not some relic of the past.

We acknowledge and pay our deep respect to the Ancestors, Elders, and families of the Traditional Owners on all of our campuses.

At Victoria University (VU) we honour Indigenous cultures. Everything we do and every decision we make is underpinned by a commitment to Protecting Country.

Country is both a place of belonging and a way of believing, as well as contributing to the conservation of critical environmental and diverse cultural assets.

It is a community-driven movement towards long-term social, cultural, physical, and economic prosperity and sustainability.

Contents

Letter to the Minister 5

Introduction 6

From the Chancellor and Vice-Chancellor 7
2025 snapshot 8

Our Strategy 9

Victoria University Strategic Plan 2022-30: Start well, finish brilliantly 10
VU Strategic Plan on a Page 12
Operating Environment and Risk 13
University Operational Plan 14
Financial Summary 16
2026 Outlook 17

Strategic Driver



Learning and teaching 19
VU Online 22
Tech Schools 23
International 24
Student Data 25

Strategic Driver



New partnerships in 2025 28
Partnership highlights 29
Victoria University's major industry partners 31
Flipped Campus Model 32
Engagement 33
Thought leadership and international linkages 35

Strategic Driver



Research and Impact Overview 37
World-leading Research in Key Thematic Areas 38
Grant and industry funding 43

Strategic Driver



First Nations Action Plan 46
Moondani Balluk 47
Progressive inclusivity 48
Gender-Based Violence Prevention and Response 49
Sustainability 50

Strategic Driver



thrive* 56
Student experience 58
Staff Experience 61
People of VU podcast 64
Physical and digital infrastructure 65

Our Business 67

Organisational structure 68
Workforce 70
Governance framework 73
Risk management 80
Statutory reporting 81

Our Financial Report 85

Disclosure index 143

For more information 146


VICTORIA
UNIVERSITY

Letter to the Minister

VICTORIA UNIVERSITY
MELBOURNE AUSTRALIA

24 March 2026

The Hon. Gayle Tierney MP
Minister for Skills and TAFE
Minister for Water
121 Exhibition Street
MELBOURNE VIC 3000

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, we are pleased to submit for your information and presentation to Parliament the Victoria University Annual Report for the year ending 31 December 2025.

The Annual Report was approved by the Victoria University Council on 24 March 2026.

Yours sincerely

The Hon. Steve Bracks AC
Chancellor

Professor Adam Shoemaker
Vice-Chancellor and President

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TEQSA Provider Identification: PRV12152, Provider Category: Australian University

Introduction

From the Chancellor and Vice-Chancellor

In 2025, Victoria University (VU) achieved remarkable progress. The year marked a record in terms of student enrolments and strengthened our position as one of Australia's most impact-driven research and teaching universities.

As the tertiary sector continues to navigate profound system-wide reforms – from the Universities Accord to the establishment of the Australian Tertiary Education Commission and the shift to new funding models – VU has maintained a clear and steady direction by remaining unwavering in its commitment to student success, while ensuring our strategy adapts and aligns with a rapidly evolving external environment.

In 2025, the VU Council completed a pivotal mid-point update of our Strategic Plan – building on clear strengths and enabling us to elevate other critical priorities. These include our nation-leading commitment to equity and excellence, the opportunities and research challenges emerging from artificial intelligence, and the need to ensure that VU continues to meet the evolving education and research needs of students, employers and the community.

There was much to celebrate in 2025. Our student enrolments totalled 52,656, representing a 27% cumulative increase since the beginning of the Strategic Plan period in 2022. Importantly, this growth reflects our mission: students from equity backgrounds continue to represent 40.6% of our total community, and 41.3% are the first in their family to attend university. Our success is driven by our purpose – because at VU, growth only matters when it advances equity and is married with outstanding progression, success and outcomes.

VU concluded the year with a financial surplus of $117.4 million. This total comprised an underlying business performance surplus of $35.6 million, with the majority of the surplus involving several one-off and non-cash elements. While this reflects disciplined financial management and organisational sustainability, its significance is broader - it positions VU with the resilience and confidence needed to navigate the sector's uncertainty in the years ahead.



Professor Adam Shoemaker and the Honourable Steve Bracks AC.

We thank the Victorian and Commonwealth Government for their continued support – namely with reference to transformative initiatives such as the Centre of Excellence in Paramedicine and the Brimbank Tech School, which will benefit generations of people in Melbourne's west and beyond for decades to come.

Finally, with recent changes to Council, we farewell and thank outgoing Council Members Cath Whelan and Pru Sanderson, and warmly welcome Emeritus Professor Liz Johnson and Professor The Hon. Jill Hennessy. Both bring deep and significant expertise to the VU Council.

The achievements of 2025 are the result of the dedication and partnership of our staff, students, industry collaborators, community, and Council. We warmly thank all who contribute to VU's purpose and impact.

The Honourable Steve Bracks AC
Chancellor

Professor Adam Shoemaker
Vice-Chancellor and President

2025 snapshot

52,656 total students

Student Equity Participation Rates **40.6% OVERALL**

39,571 Higher Education (HE) students

13,085 Vocational Education and Training (VET) students

Student Equity Participation Rates	**36.5%** HE	Student Equity Success Rates	**92.4%** HE
Student Equity Participation Rates	**52.8%** VET	Student Equity Success Rates	**82.4%** VET

41.3% of VU HE students are the first in their family to go to University, with a **93.8%** success rate

46.5% HE and **71.3%** VET students live in Melbourne's West

36% of domestic students were born overseas

13,589 International students studying at our Australian campuses

Education (QILT Student Experience Survey Results)

#2 in Victoria for student experience

84.2% score for skills development

81.7% score for teaching quality and engagement

79.1% score for overall educational experience

310,000 alumni across 200 countries

Research

#6 in the world for Sports Science Shanghai Ranking 2025

#56 in the world for Partnerships for the Goals Times Higher Education Impact Rankings 2025

17 SDGs Published across all UN Sustainable Development Goals – with citations 4x the global average

NOTES:
- Students may be counted in multiple sections of the same table but will only be counted once in the totals. Therefore, totals may be lower than the sum of their parts. This applies to all the figures in the snapshot
- Equity Rates: Aggregated measure that includes First Nations Peoples; Non-English-Speaking Background; Disability; Low socio-economic status; Rural/ Remote. Excludes International.
- HE success rates: Passed Load as a proportion of assessed load for domestic, onshore, commencing and continuing students in all qualification levels who are in one or more of the equity groups. Excludes international and First Generation students.
- VET Success Rates: Passed Load (in Effective Hours) as a proportion of Assessed Load (in Effective Hours) for domestic, onshore, commencing and continuing students in all qualification levels who are in one or more of the equity groups.
- First-in-Family student participation includes domestic and international.

Our Strategy

Victoria University Strategic Plan 2022-30: Start well, finish brilliantly

In 2025, University Council approved a targeted update to the University's Strategic Plan, reflecting its strength and enduring relevance. The refinements introduced a refreshed vision, sharpened key priorities such as equity for excellence and artificial intelligence, and extended the timeframe.

This was an evolution, not a shift in direction. The updated Plan builds on the significant achievements already delivered – industry co-location through the Flipped Campus model, stronger integration between TAFE and Higher Education, and the embedding of education, research, and industry collaboration across major initiatives.

Updated Vision

To be one of the leading impact-driven universities in the world by 2030

This shift to being impact-driven measures our success not by our achievements, but by the difference this makes to people's lives and to the world. When VU succeeds, it is not only the institution that rises: it is the diverse and ambitious students we empower; it is colleagues, partners and communities who thrive; it is research which tackles urgent, global challenges head-on.

Updated Purpose

We are of Melbourne's west and of the world – championing progressive and excellent education, research, service and a deep commitment to Protecting Country

This update honours our strong roots in Melbourne's west while embracing our global outlook. The words progressive and excellent are intentional: they reflect the bold, future-focused approach that defines Victoria University, exemplified by our one-of-a-kind VU Block Model® which broke from decades-old conventions to put students at the centre. This model reshaped the Victoria University experience, closed equity gaps, and set a new benchmark for student success.

Updated Strategic Drivers



Of the five Strategic Drivers, only one underwent a title change: Learner-centred for Life (formerly Doing Dual Differently). Like the updated vision, this change reflects a move from method to intent. Its ambition has been elevated — shifting from dual-sector offers to distinct-in-the-sector offers. VU's unique position as a university that delivers education from Certificates through to PhDs enables us to meet people where they are, at every life stage and career point. This strengthens individual opportunity and creates significant value for industry through workforce development, innovation, and targeted skills pathways.

Updates across the other Strategic Drivers include:

- **Equity for excellence, and excellence in equity** – VU continues to be the nation-leading metropolitan University in equity participation, with strong success rates to match – driven by hallmark innovations such as the VU Block Model®, the First Year College, and VU TAFE. These offerings expand access through multiple entry and exit points, personalised learning, and strong career outcomes.
- **Research that is thematic and collaborative** – VU aims to be world-leading in six key thematic areas, shifting away from traditional vertical structures to bring researchers together across institutes and centres to foster an enhanced collaborative, impact-driven environment.
- **An equity-led AI approach** – VU will be led by our commitment to Protecting Country, ensuring that AI is a powerful collaboration between people and technology – enabling personalised learning, unlocking potential, and delivering meaningful outcomes for students, staff, and communities.

VU Strategic Plan on a Page

Purpose

Our why

We are of Melbourne's west and of the world – championing progressive and excellent education, research, service and a deep commitment to Protecting Country.

Vision

Our what

To be one of the **leading impact-driven** universities in the world by 2030.

Values

Always welcoming

Ethical

Shaping the future

Together

Strategic Drivers

Our inputs

By 2030, we will be successful if...

Our outputs

Impact Measures

Our outcomes



We harness our dual-sector and equity strengths, VU Block Model® and smart technology so our students can start well and finish brilliantly.

Leading equity participation and success rates

Increased student employment



We cultivate an outstanding network of ethical alliances and partnerships, with enduring outcomes for every student.

Partnership advocacy, with measurable gains in reputation, trust, and perceived value.



We deliver measurable, creative solutions that are adopted by governments, industries, and communities – locally and globally.

Continued improvement in Times Higher Education Impact Rankings and 'for-purpose' grants



We are a truly progressive, First Nations-led and inspired institution.

Sustain and strengthen external accreditation for core social and equality benchmarks



We are excellent, focused and brave – a destination University for emerging leaders and diverse talent.

Leading student experience across TAFE and Higher Education

Operating Environment and Risk

At a national level, with Labor re-elected, the Australian Government moved several Australian Universities Accord priority recommendations from policy to implementation, reshaping the national higher education settings and the operating context for universities.

In 2025, the Australian Government began implementing core Universities Accord priorities, including the establishment of an Australian Tertiary Education Commission (ATEC) to steward long term reform, the commencement of the Commonwealth Prac Payment for eligible teaching, nursing, midwifery and social work students, and major HELP changes (a one off 20% debt reduction, higher repayment threshold, and fairer indexation).

The year also saw expanded FEE-FREE enabling courses, a significant uplift in disability support funding, and the delivery of new University Governance Principles via the Expert Council, with TEQSA supporting implementation. Collectively, these measures shape Victoria University's operating settings ahead of the *Needs-based Funding* transition in 2026 and the full *Managed Growth Funding* model from 2027.



42% of VU TAFE students are enrolled under Free TAFE.

In 2025 the Victorian Government set clear expectations for the TAFE Network through the TAFE Network Statement of Priorities and linked policy frameworks such as the Victorian Skills Plan. These priorities emphasise industry alignment, equity, innovation and staff capability across public TAFE (including dual sector universities). The priority focus areas identified were housing construction, foundational digital skills, care economy, clean energy.

Free TAFE was expanded and further refined in 2025, with 80 qualifications and short courses offered from cyber security to construction. This nation-leading initiative continues to help students gain the skills they need for in-demand jobs.

Beyond the formal education reform agenda—but just as significant for students and staff— the release of the National Higher Education Code to Prevent and Respond to Gender-based Violence reinforced expectations for a whole-of-institution approach to safety, respect and accountability.

The scale and pace of all reform across the sector demand strong institutional capability and clarity of purpose. Victoria University is well positioned to respond. Our agile planning, disciplined financial management and robust governance arrangements provide a strong foundation for navigating evolving funding models, regulatory expectations and intersecting Commonwealth and Victorian policy priorities.

As a proud dual-sector, student-centred university, the One VU model is purpose-built for this reform moment—aligning closely with the implementation of the Universities Accord and Victoria's TAFE priorities while remaining anchored in our distinctive, equity-led mission. VU leads with purpose, staying true to its mission while responding confidently to system-wide reform.

University Operational Plan

This is the primary annual document for implementation of the Strategic Plan.

The theme for the year was 'Going Places and Surprising the Sector'. This acknowledged that 2025 was an important foundational year – preparing for the 2026 openings of major initiatives such as the Centre of Excellence in Paramedicine and the new Footscray Hospital.

The strategic priorities for 2025:



One VU Student Program

See page 58



Block 2.0

See page 19



VU Discipline Strength and Industry Demand

See page 28



Research Performance

See page 37



Equity

See page 49



Staff Experience

See page 61

Highlights:

- **Record student growth:** In 2025, VU reached a historic milestone, surpassing 50,000 students for the first time in our history – representing 27% growth since the beginning of the strategic period in 2022. This exceptional growth reflects rising confidence in VU's distinct model and identity. Importantly, this increase was matched by continued growth of students from equity backgrounds, demonstrating that VU's expansion is not only large scale – it is purposeful, inclusive and strategically positioned for impact.
- **New strategic partnerships:** VU strengthened its reputation as a partner of choice by securing four new major partnerships in 2025 – Westjustice, the Royal Flying Doctor Service, Mercy Health and cohealth. These partnerships showcase our commitment to having industry at the core, integrating education with real world problem solving and building alliances that deliver tangible social and economic impact.
- **Research rankings on the rise:** After several challenging years, VU's research profile is firmly on an upward trajectory. In 2025, the University achieved significant improvements across major global ranking systems, including QS, the Shanghai Global Ranking of Academic Subjects, and Times Higher Education. These reflect stronger research performance, increased visibility in our areas of thematic strength, and the early impact of renewed investment in researcher capability and infrastructure.
- **Student experience excellence:** VU continues to deliver an exceptional student experience, outperforming the national average in five of six QILT Student Experience Survey categories. Our most outstanding result – Peer Engagement at 70.9% compared with a national average of 59.5% - highlights the strength of our Block model, small group learning environment and supportive culture. These results reinforce that VU's pedagogical design is not only distinctive, but deeply effective in building belonging, confidence and academic momentum for learners across all backgrounds.



Learning about the hair, beauty, massage, osteo and dermal clinics at the VU City Tower, where students undertake real-world learning.

Challenges:

- **Student employment outcomes:** This has been a major focus for VU over the past several years. 2025 saw slight gains in higher education outcomes, but not yet at the level we expect for our students or aligned with the ambitions of our Strategic Plan. VU has a strong track record of tackling complex challenges – from transforming retention and success through the First Year College and the VU Block Model® to reshaping the student experience at scale – but employment remains an issue that demands a sustained, multi-year effort. Achieving the step change we are targeting will require coordinated action across the university and beyond – which we are addressing with the same determination that has underpinned our past successes.
- **Designing a strategic campus framework:** In an ever changing world – where the very purpose and design of university campuses are being reshaped by new learner expectations, technological advancement and industry integration — our places and spaces must be modern, adaptable and ready to evolve. They need to support flexible, hybrid learning; respond to shifting industry and community needs; and enable our Flipped Campus model and industry at the core approach. This framework will ensure that as campuses continue to transform, VU makes deliberate, future-ready choices that strengthen student experience, drive partnership opportunities and steward our assets sustainably.
- **Changes to equity funding:** As a national leader in equity participation and success, VU has designed a pedagogical model – including the VU Block Model® and First Year College – that is purpose built to close attainment gaps and support diverse learners. Our achievements are not the result of add-on programs, but of a whole-of-institution, equity-driven learning design that delivers demonstrably stronger outcomes for students who have been historically under served. Because of this, government changes to equity funding models will have impact in terms of how equity is defined, measured and supported. Regardless of external shifts, VU will continue to advocate and champion accessible and excellent education – playing our part in unleashing latent talent on the world.

Financial Summary

Victoria University delivered a strong financial result in 2025, recording a net result of $117.4 million. This result was influenced by several non-recurring and non-cash items. When investment income and one-off items are removed, the underlying operating result was $35.6 million. This reflects record student numbers, the continued maturity of the Block Model, and disciplined financial management across the University.

In a period of significant uncertainty and change across the higher education sector, this outcome provides a prudent foundation that supports long-term financial sustainability and enables continued investment in student support and the growth and impact of our research.

The University's strong cash and liquidity position supports a planned and staged approach to investment, allowing Victoria University to navigate sector reform and cost pressures while continuing to invest in the Block Model, the student experience and key strategic priorities.



VU students celebrating at the March Graduations.

2026 Outlook



The VU Research Building at the new Footscray Hospital opens in February 2026.

The theme for 2026 is Equity elevated: Excellence in Melbourne's west and beyond.

Through flagship projects like the research building at the new Footscray Hospital, the Centre of Excellence in Paramedicine, and the Brimbank Tech School – Victoria University is shaping new futures in the west.

But our impact does not stop there.

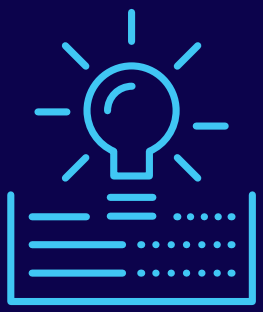
Our strategic priorities for 2026 are designed to resonate nationally and globally. Additional to the major openings listed above – which are significant legacy initiatives that we have been preparing over a number of years – there will also be a focus on:

- Further innovation of the VU Block Model® and TAFE through course modernisation and assessment refresh.
- Opening a VU campus in New Delhi, India that will expand access to our proven, equity-focused pedagogy to a new context and have a unique international research component.
- Scoping a potential for the State's first Indigenous Land Use Agreement on a University campus.
- Advancing Wyndham as a skills accelerator for Melbourne's west, in partnership with government, TAFE and industry, leveraging the strategic role of our Werribee Campus.
- Expanding the One VU Student Program, which has seen significant enhancements to the student experience, and also applying the same approach to the staff experience – starting with recruitment and onboarding excellence at VU.

This is about shifting systems, changing attitudes, and leading with inclusion, excellence, and purpose.

In 2026, Victoria University's 110th year, the University will enter the next strategic period with confidence and ambition, setting a new benchmark for what equity-driven education and research can achieve.

Strategic Driver

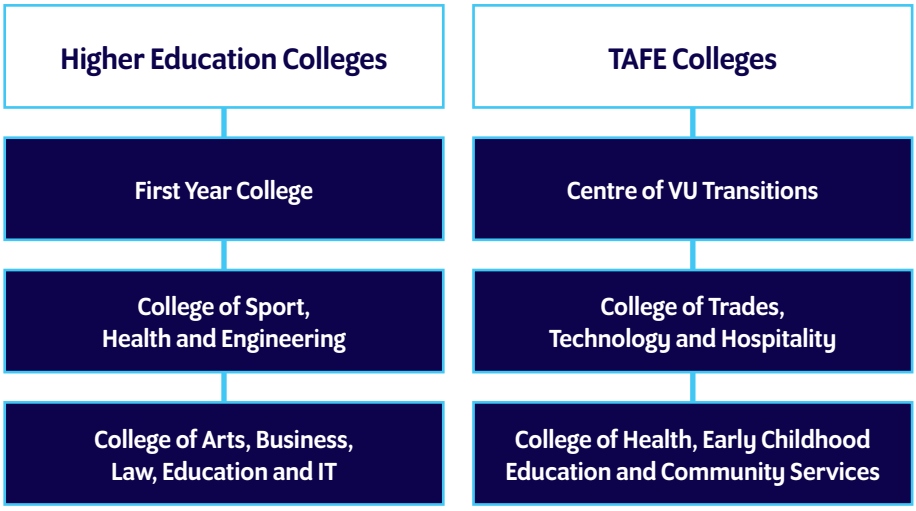


Learner-centred for life

Impact Objective:

By 2030, we will be successful if we harness our dual-sector and equity strengths, the VU Block Model® and smart technology – so our students can start well and finish brilliantly.

Learning and teaching



Victoria University is a bold and progressive dual-sector institution, with a comprehensive offer that spans vocational education, undergraduate and postgraduate coursework degrees, and higher degrees by research (PhDs and Research Masters).

Our excellence is demonstrated by three defining achievements:

- **The VU First Year College®** is a purpose-built entry experience into university, encompassing all disciplines and embedding transition and academic support into the core curriculum. Every undergraduate begins here, supported by specialist educators focused on building capability, confidence, and connection from day one.
- **The VU Block Model®** is the largest pedagogical innovation of its type in the world, where students study one subject at a time over four weeks, in small, workshop-style learner-centred classes. It supports students to build mastery and receive real-time feedback – creating active progress.
- **VU TAFE** is a leading provider of applied, career-focused education, equipping learners with industry-aligned skills through practical, hands-on training. With strong employer partnerships and programs designed alongside industry, VU TAFE delivers workforce-ready graduates who can contribute directly to national priorities and skills shortage demands.

These pioneering approaches have reimagined the traditional university experience, demonstrating exceptional outcomes in academic performance and course completion – notably among students from equity backgrounds.

Block 2.0 Implementation

In 2024, VU completed a comprehensive Strategic Review of the VU Block Model®, reaffirming its success and identifying opportunities for enhancement. The review's affirmations and recommendations informed the Block 2.0 Implementation Plan, which commenced rollout in 2025.

Block 2.0 builds on the strengths of the original model while introducing refinements to further improve the student experience and student outcomes.

Key progress to date includes:

- **Revised the VU Block Model 2.0 Principles and Descriptors** and embedded these into course design, development, assessment, wrap-around student support, and assurance of learning to ensure graduates are equipped for success.
- **Designed new Academic Calendars (2026-2028) to include an additional non-teaching week between four-week Blocks where feasible.** This is the first time we have published calendars spanning a three-year period.
- **Conducted a review of student surveys** to better capture insights and inform continuous improvement actions. 2026



An Early Childhood Education student at VU's Childcare Centre at the Footscray Nicholson Campus.

will see the introduction of new survey tools, updated question sets, and a revised cadence to enhance the quality and relevance of student feedback.

- **Introduced a new professional staff learning module** to deepen understanding of the VU Block Model and strengthen student and staff support. This has a 92% completion rate.

This implementation will continue into 2026, with a focus on Block Model research, complementing the new Block PhD initiatives introduced in 2025 under the VU Block Model Academy.

Harmonisation of TAFE and Higher Education

In 2025, VU continued to advance a more integrated and learner-centred tertiary education approach, strengthening alignment between vocational and higher education in line with the Australian Universities Accord, which calls for a unified tertiary sector, smoother transitions between VET and HE, and better recognition of diverse learner pathways. VU's dual-sector structure positions the University at the forefront of this national reform agenda.

Key achievements included:

- **Pathways and student load growth:** Improved transition pathways – supported by refreshed foundation and diploma offerings – contributed to continued growth across both TAFE and HE and expanded opportunities for students to progress through the full qualification continuum.
- **Cross-sector course modernisation:** Priority disciplines – including Paramedicine, Health Sciences, IT, Engineering, and Cyber Security – underwent coordinated curriculum renewal to embed industry-aligned assessment, 'digital first' learning, and consistent design principles across TAFE and HE.
- **Aligned assessment approaches:** Through Block 2.0 and the Assessment Refresh Project, VU established shared assessment principles across sectors, supporting secure, AI-ready task design and strengthening academic integrity and comparability of standards.
- **One VU Enhancements:** Improvements to credit recognition, admissions speed, timetabling and placement preparation supported a smoother, more consistent student journey irrespective of entry point.

Accelerating careers in Early Childhood Education

Victoria University remains one of the nation-leading providers in Early Childhood Education and Care (ECEC), a priority response area to workforce shortages across Victoria. It is a strong exemplar of dual sector harmonisation, with a strong offer across TAFE, higher education and postgraduate.

Highlights included:

- Exceptional outcomes from the Early Childhood Education and Care Tertiary Preparation Program, delivered in partnership with the Victorian Department of Education. The program has been designed to respond to workforce needs to support the growing population in in Melbourne's west, supporting advanced career pathways for educators and teachers in the ECEC sector. VU has supported over 300 students to enrol into this program, generating increasingly positive outcomes for local workforce growth through job placements and employment for students within their local providers.
- Strengthened entry pathways into the Bachelor of Education through refreshed diploma and foundation programs

- Expanded partnerships through the Skills and Jobs Centre, connecting students to local employers and community organisations.

A comprehensive health offer

VU delivered standout achievements across the health discipline – advancing an area central to industry demand, student aspiration, and workforce transformation.

Highlights included:

- Deepened clinical traineeship pathways with Western Health, strengthening the pipeline of job ready graduates in Health Services Assistance.
- Significantly expanded placement capacity through new strategic partnerships, opening doors to high demand clinical environments and enhancing students' real world readiness.
- The Mental Health Resilience short course provided accredited crisis response training to staff from 23 councils, achieving 100% retention and national recognition through TAFE Directors Australia and ministerial engagements.

Accelerated the modernisation of Health Sciences, Paramedicine, Nursing and Allied Health programs, embedding digital first curriculum design and comprehensive employability mapping to future proof learning.

Progressed major infrastructure milestones toward the February 2026 opening of the VU Research Building at the new Footscray Hospital – creating a state of the art, co-located hub for integrated teaching, research, and clinical practice.

The Centre of Excellence in Paramedicine

The Centre of Excellence in Paramedicine (CoEP) progressed from planning into implementation, becoming a flagship investment for VU and the State Government. Scheduled to open in October 2026, the Centre will be a world-class hub for emergency health education, research, and workforce development – spanning TAFE through to PhD.

2025 milestones included:

- Finalisation of detailed design and initiation of construction procurement
- Establishment of seven program streams, covering simulation-based learning, research, First Nations engagement, workforce capability, and curriculum renewal
- Deepened partnership with Ambulance Victoria, enabling co designed learning, joint research projects and enhanced graduate pathways
- New philanthropic funding to support research and student opportunity.



VU paramedic students on placement.

VU Online

VU Online continued to expand its reach and impact in 2025, delivering online unit experiences to approximately 3,000 VU students across Health, Education and Business degrees. VU Online students represented approximately 15% of the University's total domestic load and 58% of VU's total postgraduate domestic load.

VU Online's core student cohort comprises mid-career professionals seeking to upskill or reskill. The median student age in 2025 was 36, with 71% of students aged 30 or above. This cohort typically balances full-time work with study, with many also managing caring responsibilities at home.

To meet these distinct needs, VU Online focused on two key differentiators:

1. Maximum flexibility and predictability – teaching and support outside business hours, recorded webinars, and identical timetables across all units in all degrees.
2. High levels of individualised academic support, low student-to-facilitator ratios and responsive one-to-one support from academics during evenings and weekends.

This student-centred approach in 2025 delivered very high unit-to-unit retention rates and strong Student Evaluation of Unit feedback results.

In 2025, VU Online's Board of Directors appointed Kade Brown as Chief Executive Officer after seven years of service from founding CEO, Michael Ratcliff.

In fields of education considered by Government to be 'non-traditional areas for women', VU Online achieved 55% female representation. This includes 79% female representation in the Graduate Certificate in Change Management and 67% female representation in the Graduate Certificate in Finance.



Tech Schools



Inspiring the next generation of technology trailblazers at the Amazon Girls' Tech Day in Melbourne.

Wyndham Tech School

In 2025, Wyndham Tech School (WTS) continued to excel as a STEM Centre of Excellence, engaging over 12,700 students across Wyndham and Hobsons Bay in high-tech, industry-driven programs.

WTS delivered more than 46,000 student program hours, exceeding Department of Education targets by 128%. Partnerships with over 53 schools and 300 industry professionals enabled a diverse range of learning experiences, from one-day mentoring events to 10-week embedded programs, with a strong focus on real-world problem solving and emerging technologies.

Key highlights included:

- Grants from the Motorola Solutions Foundation to enhance teacher professional development in 2026, and Microsoft to support additional hours of student programs.
- 820 students mentored through 12 industry events, and 590 teachers engaged in professional learning.
- Signature events such as the FIRST® LEGO® League Regional Finals, STEM Racing VIC Finals, and Women in Tech brought together hundreds of students, teachers, and industry leaders.
- Innovative partnerships, such as with Greater Western Water, led to the co-design of new embedded programs launching in 2026, while collaborations with All Green provided paid work placements for students.
- The award-winning Smart Farm continued to inspire, and the partnership with Victoria University's thrive* program expanded, offering new tech activities for staff and students.

Student satisfaction remained high, with 86-88% reporting increased motivation, new learning, and greater confidence in STEM. Wyndham Tech School's impact extended beyond students to teachers, industry, and the wider community, cementing its role as a leader in STEM education and pathways.

Brimbank Tech School (opening 2026)

Brimbank Tech School (BTS) is scheduled to open in July 2026 (Term 3) as a cutting-edge STEM hub at Victoria University's Sunshine campus. While the physical site is under construction, 2025 was a pivotal year focused on strategic planning, program development, industry engagement, and community activation to ensure a strong foundation for launch.

Construction milestones marked visible progress toward the state-of-the-art facility designed for creativity, collaboration, and hands on learning. This was matched by significant progress to operational readiness, such as recruitment of key roles and procurement of specialist equipment.

Design of the curriculum was also crucial, and four future focused program streams were developed to prepare students for emerging industries:

- Future of Communication – Podcasting, game development, eSports, digital media.
- Future of Transport – Robotics, logistics and automation, sustainability, land and air transport technologies
- Future of Health – Assistive and wearable technologies, virtual reality for emergency preparedness, audiovisual neuroscience
- Future of Intelligence – Artificial intelligence and analytics for waterways conservation, cyber security operations, extended reality and digital twin technologies

This was achieved with active engagement with industry leaders and community stakeholders to ensure programs are relevant and future-focused. This included over 80 partners including Melbourne Airport, Blackmagic Design, Engineers Without Borders, Collarts, and Canopy Creative.

These achievements in 2025 lay the groundwork for Brimbank Tech School to become a dynamic hub for innovation, creativity, and future-focused learning.

International

The VU Global unit advances Victoria University's international profile through a coordinated approach to global engagement, encompassing international student recruitment for VU Melbourne campuses and oversight of third-party delivery and transnational education (TNE) partnerships.

2025 was an exceptional year for VU Global, marked by record recruitment outcomes, major strategic milestones and the continued strengthening of partnerships, achieved within a challenging geo-political and policy environment for international education.

VU Melbourne record recruitment

International student recruitment to VU Melbourne campuses reached a record high in 2025, with an increase of 13.4% year-on-year of newly commencing students. VU successfully met the government-assigned allocation of New Overseas Student Commencements and received an expanded allocation for 2026.

This strong performance reflects sustained demand for VU's distinctive academic offering and was underpinned by targeted expansion of our recruitment and marketing activities. Courses in early childhood education remained particularly strong despite increased competition across the sector, while offshore recruitment from key markets gained clear momentum across an increasingly diversified range of courses.

Launch of VU India

In December 2025, Victoria University marked a significant milestone with the laying of the foundation stone for a new campus in India, located in Gurugram in the Delhi National Capital Region (NCR). Scheduled to open in the latter half of 2026, the campus will be the first in India to deliver all courses exclusively through the VU Block Model®.

VU India will initially offer programs in business and information technology, replicating the applied, industry-focused learning environment of established VU campuses. The campus will be proudly local and purposefully global, deeply connected to Gurugram's industries, schools and communities, while offering pathways to world-class education, international collaboration, mobility and careers. The initiative also presents significant potential for collaborative research across priority disciplines.

TNE expansion in China

VU's transnational education partnerships in China continued to strengthen in 2025. All three of our partner universities received approval from the Chinese Ministry of Education to increase either student intake numbers or tuition fees across joint programs. Notably, the Asia Australia Business College (AABC) at Liaoning University was approved to enrol an additional 355 students from 2026 – an increase of 78.8%. These outcomes demonstrate strong confidence in VU's programs and the quality of our partnerships.

VU Sydney and Brisbane

Our VU Sydney and Brisbane campuses continued to deliver strong results in 2025. As the Brisbane campus progressed towards operational maturity, combined commencing and continuing student numbers across both sites increased by 22.6% year-on-year, reaching a new high of 4,608 students. VU Sydney hosted its inaugural Student Leadership Awards, celebrating students who demonstrated outstanding leadership, mentorship and service.

Student Data

Higher Education

Total Students Load	2022	2023	2024	2025
Number of Students - Total	30,937	34,280	37,025	39,571
Number of Students - CSP, Undergraduate, Domestic	13,473	13,061	13,601	13,663
Load (EFTSL[1]) - Total	19,504	21,824	24,330	26,085
Load (EFTSL) - CSP, Undergraduate, Domestic	9,664	9,857	10,241	10,521
Major funding group (EFTSL)	**2022**	**2023**	**2024**	**2025**
Australian Fee Paying	515	574	560	470
Domestic Tuition Fee Exempt	0	1	0	0
Exchange	8	27	36	30
Government Funded[2,8]	10,866	10,843	11,663	12,303
International Offshore (TNE)	3,971	3,906	4,027	4,049
International Onshore (Melbourne)	2,374	4,048	5,012	6,058
International Onshore (Sydney/Brisbane)	1,125	1,873	2,556	2,685
Research Training Program	240	106	41	42
Victoria University Online	405	447	434	448
Course category (EFTSL)	**2022**	**2023**	**2024**	**2025**
Undergraduate	14,565	15,217	15,987	17,044
Postgraduate coursework	2,926	4,940	6,719	7,310
Subbachelor	1,360	1,252	1,308	1,384
Research	364	163	60	127
Non Award	289	253	256	221
Home Residence - Western Melbourne Region[3] (EFTSL)	**2022**	**2023**	**2024**	**2025**
Western Regions	5,872	5,828	6,216	6,535
Other Regions	6,462	6,081	6,338	6,550
Overseas	7,085	9,676	11,610	12,812
Not Available	85	239	167	188
Campus Location (EFTSL)	**2022**	**2023**	**2024**	**2025**
City	3,394	5,232	6,811	7,837
Footscray[4]	7,593	6,590	5,911	6,112
St Albans	2,454	3,059	3,290	3,291
Werribee	85	48	46	35
VU Sydney	1,125	1,823	2,357	2,277
VU Brisbane		57	204	413
Victoria University Online[5]	465	565	863	1,153
Offshore	3,937	3,906	4,006	4,013
Other[6]	451	545	843	955
Gender (EFTSL)	**2022**	**2023**	**2024**	**2025**
Female	11,354	13,034	14,806	16,159
Male	8,104	8,734	9,464	9,863
Gender X	33	31	25	12
Non-Binary	5	16	23	35
Prefer not to say	6	4	5	5
Different Term[7]	3	5	9	11

Data Currency: 14 January 2026.
1 EFTSL = Equivalent Full-time Student Load (eg 8 units over 2 semesters equals 1.0 EFTSL for UG).
2 Government Funded Major Funding Group includes CSP, Enabling and VU Online CSP.
3 Based on self-identified home postcode information.
4 Footscray includes Footscray Park and Footscray Nicholson.
5 VU Online and VU Online CSP are distinct entities for funding reporting, however rollup to VU Online for Campus Location
6 Other Includes distance venues and online delivery.
7 Different Term (Tertiary Collection of Student Information (TCSI)): persons who describe their gender as a term other than man/male, woman/female or non-binary.
8 Load previously reported as No Fund Group has been included in the Government Funded category.

Vocational Education

Total Students Load	2022	2023	2024	2025
Number of Students	10,647	11,287	12,081	13,085
Total student contact hours (SCH)	3,791,908	4,087,862	4,596,109	4,999,333
Total load (EFTSL)[1]	5,267	5,678	6,383	6,944
Major funding group[2] (EFTSL)	**2022**	**2023**	**2024**	**2025**
Government Funded (excluding Free TAFE)	3,339	3,174	3,043	3,216
Government Funded (Free TAFE only)	1,632	2,155	2,888	3,269
Full fee-paying (domestic)	20	17	21	41
International (onshore)	103	101	169	173
Fee for Service	173	231	263	244
Course category (EFTSL)	**2022**	**2023**	**2024**	**2025**
Certificate I & II	720	816	935	1,026
Certificate III	1,874	2,114	2,310	2,535
Certificate IV	1,119	1,252	1,596	1,417
Advanced Diploma/Diploma	1,312	1,295	1,390	1,849
Postgraduate coursework	6	0	0	0
Other[3]	236	200	152	117
Home Residence – Western Melbourne Region[4] (EFTSL)	**2022**	**2023**	**2024**	**2025**
Western Regions	3,691	3,972	4,375	4,816
Other Regions	1,290	1,482	1,723	1,758
Overseas	99	113	164	203
Not Available	187	110	122	166
Campus Location (EFTSL)[5]	**2022**	**2023**	**2024**	**2025**
City	457	464	515	568
Footscray	1,747	1,743	2,183	2,263
Sunshine[6]	2,013	2,346	2,535	2,382
St Albans	347	378	355	416
Werribee	649	674	707	916
Other[7]	55	72	90	399
Offshore	0	0	0	0
Gender (EFTSL)	**2022**	**2023**	**2024**	**2025**
Female	2,578	2,652	3,014	3,429
Male	2,659	2,995	3,336	3,470
Gender X	28	28	26	24
Non-Binary	1	0	3	17
Prefer not to say	0	2	3	1
Different Term[8]	1	0	2	2
Not entered	0	0	0	1

Data Currency: 16 January 2026.
1 EFTSL = Equivalent Full Time Student Load (student contact hours divided by 720).
2 Major Fund Group – Fee for service includes VETDSS.
3 Includes ELICOS, VCE/VCAL and non-certificate enrolments.
4 Based on self-identified home postcode information.
5 Campus location reporting has been standardised across all years. All city-based locations are now reported under City, and the Others category has been refined to exclude City Campus, which was previously included in Others in the prior two years.
6 Sunshine (includes Newport).
7 Other includes workplace, distance venues and online delivery.
8 Different Term (TCSI Definition): persons who describe their gender as a term other than man/male, woman/female or non-binary.
International Offshore has no value as there no International offshore students in TAFE.

Strategic Driver



Partnering with principle

Impact Objective:

By 2030, we will be successful if we cultivate an outstanding network of ethical alliances and partnerships, with enduring outcomes for every student.

New partnerships in 2025



The official launch of the partnership between VU and the Royal Flying Doctor Service

2025 marked a pivotal year for Victoria University, reflected in the depth and breadth of new industry partnerships established across health, community services and social justice.

We established an expanded partnership with **Mercy Health**, a significant evolution of a long-standing relationship. As one of Victoria's largest healthcare providers – employing more than 10,000 staff and operating major hospitals including Werribee Mercy and Mercy Hospital for Women – Mercy Health has supported VU student placements for many years. The new agreement broadens collaboration across nursing, midwifery, mental health, physiotherapy and related disciplines, while also strengthening workforce training, wellbeing and professional development through VU TAFE programs. In parallel, the partnership opens new avenues for joint research, funding and innovation focused on improving health outcomes for diverse communities.

Victoria University's new partnership with the **Royal Flying Doctor Service (RFDS) Victoria** is a first for both organisations. As one of Australia's most trusted providers of healthcare in rural and remote communities, RFDS has not previously entered a comprehensive university partnership of this kind. This collaboration will create new student placement opportunities in paramedicine and deepen industry engagement ahead of the opening of VU's Australian-first Centre of Excellence in Paramedicine in 2026.

A long-standing relationship with **Westjustice** was also formalised in 2025, establishing a partnership grounded in shared commitment to social equity and economic opportunity in Melbourne's west. Together, VU and Westjustice will align advocacy and service delivery across priority areas including youth wellbeing, student employment and social inclusion. Initiatives will include co-designed, place-based programs that respond to local needs, create pathways to employment and enhance student learning through structured placements, curriculum input and employment outcomes. This partnership reflects the west at its best – organisations working together to innovate, advocate and deliver meaningful change for their communities.

Finally, VU and **cohealth** formalised a partnership focused on improving community health outcomes while creating meaningful opportunities for students. As Melbourne's west continues to grow, both organisations recognise the need to develop a skilled, compassionate health workforce capable of meeting the demands of expanding and increasingly diverse communities. By combining cohealth's strengths in community-based health services with VU's excellence in education and research, the partnership will deliver collaborative learning experiences, applied research, advocacy and clear career pathways—supporting healthier, more equitable communities in the west and beyond.

Partnership highlights

Western Bulldogs

Victoria University's partnership with the Western Bulldogs continued to deliver strong outcomes in 2025, demonstrating the value of education and elite sport working together to support talent development, inclusion and career pathways. For the third consecutive year, VU proudly served as Match Day Partner for the AFLW Pride Round, contributing to a record attendance of 4,234 at Whitten Oval and reinforcing a shared commitment to diversity and inclusion in sport.

The partnership provides a clear and effective education pathway for elite athletes, with seven Western Bulldogs players – across AFLW, VFL and VFLW – undertaking study at Victoria University during the year. Bachelor of Physical Education and Sport Practice student Analea McKee was recognised with the VU Education Award, acknowledging outstanding academic achievement, leadership and community contribution while balancing the demands of elite competition.

Student learning and workforce development remained central to the partnership. In 2025, VU students completed placements across remedial massage, physiotherapy, exercise science and sport management. Research is also a cornerstone of the partnership, with two VU honours students embedded within the club, and eight student-led physiotherapy research projects continuing through supporting evidence-based practice.

Western Bulldogs Community Foundation

In 2025, Victoria University strengthened its partnership with the Western Bulldogs Community Foundation (WBCF), delivering measurable impact across community wellbeing, education and employment pathways. Together, the organisations demonstrated how education and sport can work in partnership to address social challenges and support positive outcomes across Melbourne's west.



VU was a proud sponsor of the AFLW Pride Round.

More than 860 secondary school students participated in WBCF's Schools Program, supported by Victoria University and engaging in workshops focused on leadership, mental health, social impact, intercultural understanding, gender equity and employment readiness. An additional 350 students from Western English Language School took part in the CALDplay program, using sport to foster inclusion, confidence and social connection.

The partnership also delivered strong outcomes in student learning and workforce development, with more than 70 student placements offered across multiple disciplines and seven VU graduates securing employment with the Foundation in 2025. Independent evaluation and insights provided by VU Research strengthened program design and delivery, ensuring continuous improvement informed by evidence.

Through this partnership, VU and WBCF continue to build healthier, more connected and resilient communities while preparing future professionals to contribute meaningfully to the social and economic fabric of Melbourne's west.

Ambulance Victoria

Victoria University's partnership with Ambulance Victoria advanced significantly in 2025, aligned with the development of the Australian-first Centre of Excellence in Paramedicine at the Sunshine campus. The collaboration reached an important milestone with formal approval of the first joint research project in November – Optimising Emergency Healthcare: A Data-Driven Approach to Ambulance Ramping and ED Efficiency. The project will apply artificial intelligence to model system improvements across ambulance services and hospital emergency departments.

In December, the Centre's architectural designs were unveiled following an extensive co-design process involving students, academic staff, Ambulance Victoria and industry partners. The facility will feature state-of-the-art technology and immersive simulation environments, including a purpose-built pavilion replicating real-world emergency department transfers. Together, these elements will elevate paramedicine education nationally and support the development of a skilled, innovative and workforce-ready paramedic profession.

Collaboration will continue to deepen in 2026, with a strong focus on research translation, and First Nations engagement and diversity, and workforce needs.

Western Health

Victoria University's partnership with Western Health continued to deliver substantial outcomes for the workforce, research and community health in 2025. More than 750 students completed placements across Western Health sites in disciplines including nursing, midwifery, physiotherapy, nutrition and dietetics, speech pathology, social work and, for the first time, law. In parallel, nearly 150 students secured employment, ranging from earn-while-you-learn and casual roles to highly competitive graduate positions.

Innovation featured strongly through the launch of a pilot program connecting Western Health and VU physiotherapy teams. The initiative enabled osteoarthritis patients to be referred into a group program delivered by Clinical Exercise Physiology students at the VU Clinical Exercise and Rehabilitation Clinic on the Footscray Park campus, supporting improved patient outcomes while providing high-quality clinical learning experiences.

Research collaboration also expanded, with joint orthopaedic workshops, in-hospital research projects involving Master of Dietetics students, and keynote engagement by Western Health's Chief Medical Officer, Dr Abi Arul, at the VU Research Festival. These activities underscore the partnership's role in advancing evidence-based practice and knowledge exchange across the health sector.

As preparations continue for the opening of the new Footscray Hospital and VU Research Building in early 2026, VU staff and students have actively supported transition activities alongside hospital teams. This has included volunteering during MRI protocol testing and large-scale mock move days, as well as the development of interactive online training modules by VU's Digital Learning Team to support Western Health staff.

Greater Western Water

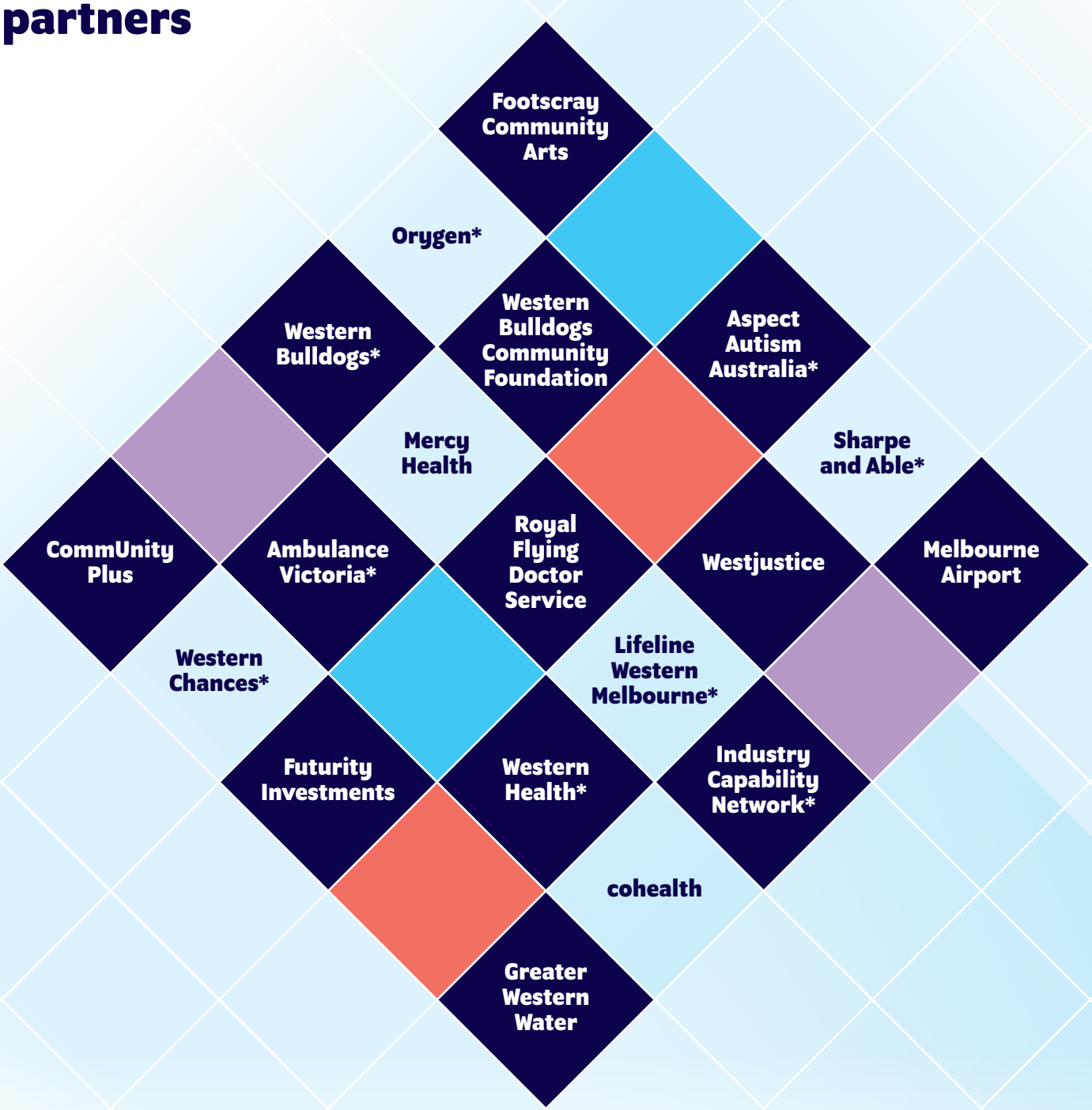
Victoria University's long-standing partnership with Greater Western Water (GWW) continued to generate strong outcomes throughout 2025. Students benefited from hands-on industry experience, with six engineering students contributing to soil decontamination projects, a psychology student completing a placement, and a VU graduate securing a place in GWW's highly competitive Graduate Program.

Research collaboration between VU and GWW received national recognition at the Green Gown Awards, winning the 'Leading the Circular Economy' category for the Green Trench Alliance. The project developed and trialled high-performance backfill blends made entirely from recycled materials, reducing carbon emissions and costs while outperforming traditional construction approaches. Already influencing national standards, the project presents a scalable model for low-carbon infrastructure transformation.

Through GWW's Thriving Communities grants and sponsorship program, VU researchers partnered with local communities on the Platypus Watch project, conducting water quality testing along key stretches of the Werribee River to address long-term declines in platypus populations. Findings from this ongoing research will be shared with the community, supporting evidence-informed conservation efforts.

In support of a shared commitment to Protecting Country, Moondani Balluk has also developed a First Nations Allyship short course for delivery to GWW's leadership team in 2026, strengthening cultural understanding and reconciliation across the partnership.

Victoria University's major industry partners



*Flipped Campus partner – co-locating on a campus or site

Flipped Campus Model



Aspect stall at VU OFest event in February 2025.

The Flipped Campus Model is integral to VU's strategic objectives – put simply, our position is that unless each campus features at least one co-located ethical and aligned industry partner, it is not a campus.

In 2025, this model received national recognition through the ATEM Excellence Award, acknowledging its sustainable and impactful approach, which has delivered hundreds of student placements, new services and deep collaboration between industry, education and community.

At the St Albans campus, VU marked three years of partnership with Aspect (Autism Spectrum Australia) by extending the agreement through to 2028. This extension will support the growth of existing programs and the introduction of new projects and research initiatives, helping to strengthen the disability services workforce, improve outcomes for Aspect service users and reduce barriers to education for neurodivergent students. To date, 24 VU students have completed placements with Aspect, with four progressing into graduate employment.

Looking ahead, VU and Aspect will broaden collaboration into two new areas. The first focuses on improving the experiences of neurodivergent patients in health and emergency settings. The second is a research partnership to establish a national network for Countering Violent Extremism (CVE) practitioners. Supported by a grant from the Department of Home Affairs, this project will develop and evaluate a nationwide Community of Practice to support professionals working with radicalised young people, strengthen practice capability and foster greater understanding of autism within the CVE sector.

VU also renewed its flipped campus partnership with Industry Capability Network Victoria (ICN), which commenced in 2022. A key focus has been expanding placement opportunities across the Business and Engineering schools. In 2025, 15 students undertook placements with ICN, with one securing employment. Beyond placements, ICN provides mentoring and connects students to its broader supplier network, extending the value of the partnership.

Our flipped campus collaboration with Orygen and the Parkville Youth Mental Health and Wellbeing Service (PYMHWS) continued to scale in 2025, delivering more than 70 student placements. Additional initiatives included a pilot program enabling PYMHWS clients to access the VU gym with support from a VU trainer and Exercise Physiology student, PYMHWS-led training and clinical supervision for VU's Counselling team, as well as joint research, guest lecturing and clear employment pathways for students.

Looking to 2026 and beyond, VU will be activating our largest Flipped Campus partnership to date – with the new Footscray Hospital, opening in February 2026. Linked by both our longstanding partnership with Western Health, but also physically connected to our Footscray Park campus via the new pedestrian bridge and the opening of our Research Building on the hospital side.

Engagement



VU Diploma of Early Childhood Education and Care student Brooke Ballantine with VU Vice-Chancellor Professor Adam Shoemaker at the Melton Suburban University Study Hub.

Community and Government Relations

VU in the Community (VUiC) plays a central role in strengthening Victoria University's connection to Melbourne's west by working closely with local government and community organisations to create shared opportunities for learning, employment and social impact. Through strong partnerships and place-based initiatives, VUiC responds directly to local needs, supports residents and students to study and work close to home, and builds enduring connections that enable collaboration, innovation and long-term community benefit.

In 2025, VUiC reinforced its commitment to regional partnership through the renewal of a five-year Memorandum of Understanding with Hume City Council and a three-year Memorandum of Understanding with Melton City Council. These agreements reaffirm a shared focus on fostering education, innovation and economic growth across both municipalities, and provide a stable platform for continued collaboration in areas of mutual priority.

Access to education remained a key focus, with $40,000 in scholarships made available to Hume residents studying at Victoria University through the Hume Multiversity Tertiary Scholarship Program. This investment supports local participation in higher education and helps reduce financial barriers for students seeking to build skills and qualifications that align with regional workforce needs.

A significant milestone was the official launch of the Melton University Study Hub, located within the Melton Library and Learning Hub. As the foundation university partner, Victoria University worked alongside Djerriwarrh Community and Education Services, Melton City Council and the Victorian Department of Education to deliver this initiative. The Study Hub represents a step change for education access in Melton, bringing university study closer to the community and helping to address long-standing educational disadvantage by providing local, supported pathways into higher education.



Executive in Residence: Dr Ruwangi Fernando addressing Wyndham Tech School.

In addition, VUiC supported the 2025 West of Melbourne Economic Development Alliance (WoMEDA) Summit, contributing to a regional forum that brought together leaders from government, industry, local councils and the community. The Summit provided a platform for collaboration and strategic dialogue focused on shaping a sustainable, inclusive and prosperous future for the west of Melbourne.

Alumni Engagement

Victoria University's alumni community continues to grow in scale and influence, now numbering almost 310,000 graduates across nearly 200 countries. In 2025, alumni contributed more than 350 voluntary hours through mentoring, career guidance and speaking engagements, generously sharing their expertise to support the success of current students and emerging professionals.

A key focus of alumni engagement during the year was the delivery of Knowledge Networks and Social Nights, co-hosted by the Alumni Community Action Group. These events brought together industry leaders from the alumni and broader VU community to explore emerging issues shaping the workforce and society. The April event focused on diversity, equity and inclusion in STEM, with panel members examining practical strategies to improve representation across STEM industries. In September, alumni and guests heard from artificial intelligence specialists who explored how inbuilt bias in AI can undermine inclusion and equality, and discussed ways to recognise when AI is subtly influencing or distorting human narratives. Each event attracted more than 100 alumni and guests, reinforcing the strength of VU's alumni network as a platform for thought leadership and connection.

The 2025 Executive in Residence program was another major highlight, providing students and staff with direct access to senior industry leadership through a week-long, in-house engagement. The Executive in Residence was Dr Ruwangi Fernando, an accomplished information technology expert and artificial intelligence specialist with extensive experience across academia, industry and consulting. Dr Fernando completed her PhD at Victoria University in collaboration with Data61, CSIRO and the Victorian Department of Transport. She currently chairs the Diversity and Inclusion Committee of the Australian Computer Society Victoria and is a member of the Department of Home Affairs Multicultural Women's Reference Group.

Philanthropy

In 2025, Victoria University secured more than $4.9 million in philanthropic support, reflecting growing confidence in the University's mission and expanding the diversity of its funding sources across trusts and foundations, individual donors and corporate partners.

Significant philanthropic investments were received from organisations including AFM Telethon, the LGMD2iFund, and the Crohn's and Colitis Foundation. Their support is enabling VU researchers to pursue more effective treatments for debilitating diseases, accelerating medical progress and offering hope to individuals and families affected by complex health conditions.

The University is deeply grateful to the Paul Ramsay Foundation for its continued commitment to empowering communities facing systemic disadvantage, and to the Harold Mitchell Foundation for its leadership in advancing equity in education. Their contributions, alongside the generosity of many individuals, alumni, staff and philanthropic funds, have made a meaningful and lasting difference across the University's programs and communities.

Victoria University also extends sincere thanks to the Sir Wilfred and C.H. (Roger) Brookes Charitable Foundation and Mr Peter Laver, founding philanthropic partners of the University's Centre of Excellence in Paramedicine. Their early support has been instrumental in establishing a facility that will transform paramedicine education and workforce capability in Australia.

Equally valued is the generosity of donors who continue to invest in VU's students – many of whom have overcome significant personal and financial barriers to access higher education. The University is especially grateful to the McCall MacBain Foundation for its substantial investment in supporting students facing hardship while also nurturing the next generation of community leaders.

Victoria University also acknowledges the generosity of Mr P.S. Lee, owner of the Footscray Market, whose ongoing support provides scholarships for students from Melbourne's western suburbs, creating pathways to education and opportunity. In addition, the University extends its heartfelt thanks to the family of the late Allan Ballagh, whose legacy gift supports TAFE students through the Find Your Path program, helping them navigate education and employment pathways with confidence.

Thought leadership and international linkages

Timor-Leste

Victoria University has the longest-standing and most substantial relationship of any Australian tertiary institution with Timor-Leste - spanning over 30 years. This enduring partnership has been shaped by the leadership and commitment of figures such as VU Chancellor The Hon. Steve Bracks AC and Terry Bracks AM, alongside many dedicated staff, volunteers and students.

Over the past two decades, Victoria University has graduated a significant number of Timorese students, with many completing the highly regarded Master of Community Development program. Our institutional partnerships include the National University of Timor-Lorosa'e (UNTL) and the Dili Institute of Technology (DIT).



His Excellency Dr José Ramos-Horta, President of the Democratic Republic of Timor-Leste, speaking at the Jean McLean Oration honouring the Balibó Five.

In 2025, this legacy continues with the Jean McLean Oration, named after The Hon. Jean McLean AM - an anti-war leader and long-serving VU advocate - the oration reflected our ongoing commitment to justice, education, and regional partnership. Timor Leste President His Excellency Dr José Ramos-Horta delivered the annual Oration, marking 50 years since the deaths of the Balibó Five and reflecting on their legacy.

It's been half a century since five Australian-based journalists were killed in Balibó on 16 October 1975. Their deaths remain a defining moment in Australia's relationship with Timor Leste, and their story continues to resonate across generations.

Held in collaboration with the Balibó House Trust, which is chaired by VU Chancellor the Honourable Steve Bracks, the Oration was a commemoration of the past and a reaffirmation of the ongoing work of the Trust to honour the Balibó Five through practical support and partnership in Timor Leste.

International Block and Intensive Learning and Teaching Association (IBILTA)

IBILTA continues to grow as a global fellowship of educators, researchers and innovators who are committed to the transformative impact of block and immersive learning on both teaching practice and the student experience.

As a global leader in block learning and teaching, delivering the VU Block Model® at one of the largest scales anywhere in the world, VU was recognised and showcased on the international stage at the third annual IBILTA Conference, held in June 2025 at the University of Suffolk, England.

VU staff were honoured with several prestigious awards:

- Professor Loretta Konjarski and Professor John Weldon received the Excellence in Pedagogical Research Award.
- Associate Professor John Weldon was recognised with the Outstanding Contribution Award.
- Dr Christina Siyu Tao and Pam Christou received the Excellence in Curriculum Design Award.

Strategic Driver



Maximising research with impact

Impact Objective:

By 2030, we will be successful if we deliver measurable, creative solutions that are adopted by governments, industries, and communities – locally and globally.

Research and Impact Overview

The year marked significant progress in embedding impact-driven research as a unifying principle, with a focus on diversifying the applied research portfolio, strengthening translational pathways, and deepening partnerships across government, industry and community.

The University's research ambitions are being advanced through strategic investment in research excellence, strengthened structures and critical processes, targeted capability development, and an intentional focus on culture and brand.

In 2025, attracting high-performing researchers and developing our existing talented researchers was a core priority. This involved:

- The appointment of a **Vice-Chancellor's Distinguished Professorial Fellow and four Vice-Chancellor's Research and Impact Fellows**. This brings world-class expertise in energy storage, brain health, peace and conflict studies, neurological diagnostics, and early developmental neuroscience – reinforcing Victoria University's research depth, leadership and global profile.
- The first stage of the **Researcher Professional Development Framework** delivered in 2025, establishing shared structures, expectations and pathways that support researcher development across career stages. The framework underpins the Early-Mid Career Researcher Academy, launching in 2026 to accelerate capability building, equity and progression.

Strengthening research culture, visibility and collaboration also remained a priority. In July 2025, Victoria University launched **Discovery**, a new researcher profile platform designed to enhance the visibility of VU expertise and support collaboration across the research community, media and industry.

Research culture and engagement was also strengthened through the University's annual Research Festival. Now running for three years, the Festival recorded its highest attendance to date, with expanded participation from industry partners, students and researchers.

Additional 2025 highlights:

- Advanced planning for the VU Research Building on the New Footscray Hospital site, on track to commence operations in February 2026.
- Secured Breakthrough Victoria deed for establishing a joint research commercialisation fund, and also extended partnerships with Mercy Health and Orygen.
- Research commercialisation momentum grew through participation in CSIRO ON Prime and ON Translate programs and success in Australia's Economic Accelerator funding, with seven VU teams participating.
- Awarded $2.4M in ARC funding, including DECRAs (Dr Mary Woessner, Dr Jie Xu), Discovery (Prof David Bishop), and Linkage (Dr Siuly Siuly & Prof Hua Wang).
- Global rankings improved for Times Higher Education Impact Rankings 2025 (101–200), QS Sustainability Rankings 2026 (=411), and Shanghai Ranking of Sport Science Schools and Departments 2025 (#6).



VU staff at the new Footscray Hospital Open Day.

World-leading Research in Key Thematic Areas

Victoria University's research portfolio spans six thematic research areas, all underpinned by First Nations Knowledge. In 2025, research across these themes accelerated capability uplift, deepened translational pathways, and expanded strategic partnerships – delivering outcomes that are practical, ethical and impactful for people, place and planet.

First Nations Knowledge – By community, for community

Moondani Balluk advanced a strong program of community-led research and knowledge exchange, ensuring that research priorities reflect community needs and lived experience. Key initiatives included Blak Women's Healing workshops delivered in partnership with Djirra and the Aboriginal Wellness Foundation, and Deadly Tucker food knowledge activities linked to VicHealth and Western Public Health. These programs supported wellbeing, cultural connection and self-determination while generating evidence to inform place-based policy and practice.

Significant progress was made in strengthening First Nations research infrastructure and cultural heritage. Implementation of the ARC LIEF-funded Aboriginal History Archive (AHA) continued in 2025, with appointments to dedicated project and archival roles and a program of cultural engagement events, including engagement with the Paul Ramsay Foundation's Chief First Nations Officer. This work enhances long-term stewardship of Aboriginal historical records and supports culturally appropriate access, governance and use of archival material.



Karen Jackson presenting at VU Research Festival on Moondani Balluk Research.





Moondani Balluk Writing and Research Planning Retreat .

Policy engagement and international collaboration also progressed. Treaty-related expert roundtables contributed insights on Indigenous Data Sovereignty and governance, including engagement with the First Peoples' Assembly.

Moondani Balluk also delivered its first Writing and Research Planning Retreat for PhD students and early to mid-career academics, alongside mentoring, adjunct appointments and governance support.

Health and Wellbeing Solutions

In 2025, Victoria University intensified its focus on translational health research that improves outcomes for individuals and communities, particularly those experiencing complex or entrenched health challenges. Research activity emphasised co-design with clinicians and service providers, ensuring evidence generation is closely aligned with real-world health system needs.

Health research was led primarily through the **Institute for Health and Sport (IHES)**, with collaborations involving Western Health, Mercy Health and Orygen progressing from early scoping to staged projects focused on improving physical health outcomes for people living with mental illness. These initiatives – including student-led allied health projects – are building the evidence base required to support larger, externally funded programs at the intersection of physical and mental health. Two VU research teams received National Health and Medical Research Council (NHMRC) Ideas Grants addressing rare metabolic myopathy and mitochondrial markers of ageing.

The Victoria University Research Building at the new Footscray Hospital stands as a bold landmark in our journey to transform clinical research for Melbourne's west and the world. Scheduled to commence operations in 2026, the facility will provide an integrated environment for clinical, behavioural and translational research. Within the VURB, the planned Behavioural and Lifestyle Medicine Lab will create a first-in-state platform for integrated trials and interventions linking behaviour change, physical activity, nutrition and mental health.



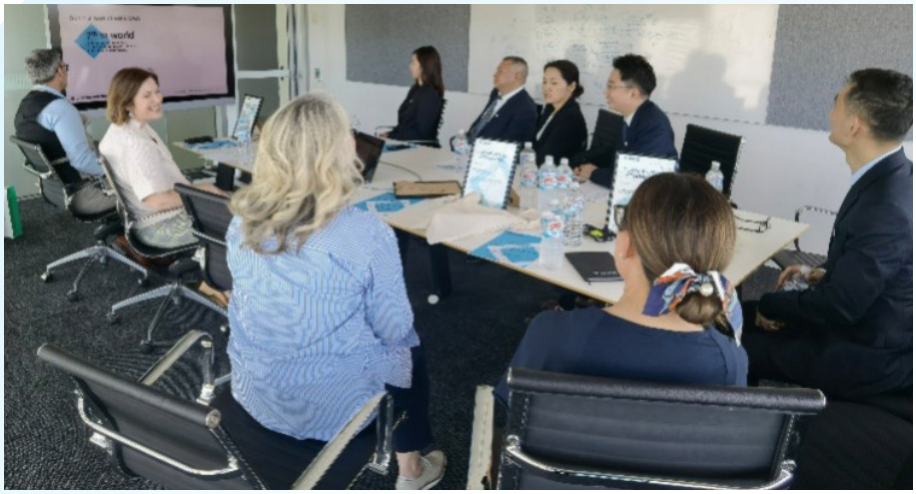
Footscray Hospital precinct signage with the co-located Victoria University Research Building.



Dr Abi Arul, Chief Medical Officer, Western Health, with VU staff in a panel discussion on public health research.



3 Minute Thesis HDR participants.



Researchers from Victoria University's Institute for Health and Sport hosting a delegation from Shanghai University of Sport.

Sport that inspires elite performance, community participation & healthy living

Sport research at Victoria University is anchored within the **Institute for Health and Sport (IHES)** and spans elite performance, community participation and wellbeing, recognising sport as a powerful platform for health, inclusion and social connection.

In 2025, a Movember-funded project led by Associate Professor Mary Woessner through IHES focused on co-creating psychologically safe sport environments for young men. The research responds to growing evidence that sporting cultures and environments can significantly influence mental wellbeing, participation and long-term engagement – positively or negatively – particularly for young men. By working with community sport stakeholders, the project examines how clubs and organisations can strengthen psychological safety, inclusion and help-seeking, reducing barriers to participation and supporting healthier sporting experiences.

Alongside wellbeing-focused research, Victoria University advanced work in sport sustainability, governance and performance systems. Sustainability roundtables delivered in partnership with the Sports Environment Alliance at the MCG supported sector-wide dialogue on environmental responsibility in sport. Global engagement was strengthened through Professor Ramon Spaaij's appointment as Global Chair at Manchester Metropolitan University, extending Victoria University's reach in sport, youth and migration research networks.

Together, these initiatives demonstrate an integrated approach to sport research – supporting elite performance, fostering inclusive participation, and promoting lifelong engagement in physical activity as a foundation for healthy communities.

Innovating education and future-proofing Australia's workforce

In 2025, Victoria University delivered research that informs education systems reform, workforce planning and skills development – supporting more equitable, responsive and future-ready pathways across the education lifecycle.

Research addressing early years, schooling and tertiary futures was led through the **Mitchell Institute**, generating influential insights into equity, system design and educational outcomes. Major reports – including Unequal from the Start, Achieving Better and Fairer Schools, The Changing Value of a Degree and Assessing the ATAR – informed national debate on education pathways and outcomes

Workforce-focused research was strengthened through applied modelling and forecasting delivered by the **Centre of Policy Studies (CoPS)**. Employment dashboards supported Tasmania and Jobs Queensland, while modelling informed regional and sector policy on skills, infrastructure and economic transition. Contract research and advisory work translated evidence into decision-making across government, education systems and industry.

Smart, sustainable and liveable cities

Research addressing energy, infrastructure, water and urban resilience was advanced through the **Institute for Sustainable Industries and Liveable Cities** (ISILC), supporting safer, more sustainable and liveable urban environments.

A standout achievement in 2025 was progress in commercialising the Single Wire Earth Return (SWER) broken conductor detection technology. Following filing of a provisional patent in 2024, the project advanced toward commercial readiness through Australia's Economic Accelerator funding and strong industry collaboration, addressing safety and reliability challenges in regional power networks.

Applied research in structural fire testing supported major civil infrastructure projects, including large-scale testing programs for tunnel and transport infrastructure. Water-focused research explored AI-enabled optimisation, circular economy approaches and international collaboration, including participation in European Water4All initiatives. Researchers also contributed to international standards development and delivered keynote presentations on façade fire safety and bushfire modelling.



Are the Kids Alright? The key question on a panel led by Professor Kim Cornish AM.



Mitchell Institute, Assessing the ATAR.



Researchers from the University of Technology Sydney visited Victoria University's fire management facilities.

Transforming communities through policy, practice and governance

Victoria University strengthened its role as a trusted contributor to policy, governance and community outcomes through applied research that informs decision-making across economic, social, justice and security systems. This work was delivered primarily through the **Centre of Policy Studies** (CoPS) and the **Mitchell Institute**, combining rigorous analysis with active engagement across government, industry and international organisations.

CoPS supported treasuries and agencies across Australia and internationally through its expertise in computable general equilibrium (CGE) modelling, policy analysis and capacity building. Research and advisory work addressed taxation, infrastructure investment, climate action, and employment and skills, informing both short-term policy responses and long-term system planning. In parallel, CoPS also delivered global CGE training courses – from Beijing to Nigeria and Melbourne – and contributed to leading international conferences (including GTAP, EcoMod, AARES and the Australian Conference of Economists), strengthening modelling capability across jurisdictions.

CoPS's GEMPACK software continued to underpin policy analysis worldwide, remaining in use across more than 95 countries and 700 sites, enabling consistent and comparable modelling for complex policy questions. Locally, CGE modelling for the West of Melbourne Economic Development Alliance (WoMEDA) informed regional priorities, including jobs growth, commuting patterns and precinct activation. Public commentary through The Conversation and other outlets translated technical findings into accessible insights for policymakers and the broader community.

The Mitchell Institute delivered influential research shaping national debate on education equity, system design and skills development. Major reports – including Unequal from the Start, Assessing the ATAR, Achieving Better and Fairer Schools, and The Changing Value of a University Degree – alongside election briefs and research spotlights such as AEDC 2024, informed policy discussions at state and federal levels.

In justice and security, applied research advanced evaluation and structured decision-making tools for police, corrections and Commonwealth agencies. Projects such as NS-PAT revalidation, violent extremism differentiation, and Court Integrated Services Program (CISP) mentoring generated tangible impact, including endorsement by the National Council for Fire and Emergency Services and adoption into Queensland counter-terrorism standard operating procedures.

Internationally, Victoria University researchers contributed to World Health Organisation / Partnership for Maternal, Newborn and Child Health (PMNCH) adolescent wellbeing investment cases, with journal articles prepared for Health Policy and Planning, and collaborated on development finance publications – further elevating the global profile of VU's policy scholarship and reinforcing its contribution to evidence-based governance.



The Centre of Policy Studies presented at the West of Melbourne Economic Development Alliance Summit.

Grant and industry funding

2025 Australian Research Council (ARC) achievements

ARC Discovery Project

Prof David Bishop

Project

Rethinking lactate – from metabolic 'poison' to critical metabolic signal?

Funding

$989,513 over four years

Summary

This ambitious project challenges the long-standing paradigm of lactate as a metabolic 'poison' and explores its role as a critical metabolic signal. Expected outcomes include new insights into skeletal muscle regulation, with potential benefits for life sciences (drug development), agriculture (meat quality), and sport (performance and recovery).

ARC Linkage Project

Dr Siuly Siuly & Prof Hua Wang

Project

Explainable AI platform for advancing brain-computer interface technology

Funding

$392,348 over three years

Summary

This project will develop an explainable AI-based framework to identify communicative intentions in motor-disabled individuals using brain signals. Outcomes include optimised XAI models and a prototype assistive system, enhancing AI-driven BCI technology and reducing healthcare costs.

ARC DECRA

Dr Mary Woessner

Project

Leveraging collaborative governance to transform safeguarding in sport

Funding

$471,431

Summary

This study will generate innovative knowledge to improve child safeguarding in community sport, reducing abuse risk and strengthening volunteer capacity.

ARC DECRA

Dr Jie Xu

Project

Making data sharing fair and secure in decentralised networks

Funding

$529,878

Summary

Creating new ways to check data quality so organisations can share information safely and confidently.

Industry and Commercialisation Milestones

VU advanced its commercialisation agenda through CSIRO ON Prime, with seven teams completing the program and two progressing to ON Translate.

LS PRECAST SRL PTY LT

Prof Professor Maurice Guerrieri

Project

Full-scale structural concrete fire tests for the Suburban Rail Loop (SRL)

Funding

$706,250

Summary

Full-scale fire testing of precast tunnel lining segments to verify spalling resistance, structural integrity and load-bearing performance under realistic tunnel fire conditions, supporting safety and durability requirements for Melbourne's Suburban Rail Loop.

AEA Ignite Grant

Dr Omid Sianaki

Project

Smart Inventory Solution for SMBs

Funding

$393,000

Summary

AI-powered platform to optimize inventory management and ESG compliance.

AEA Innovate Grant

Dr Douglas Gomes & A/Prof Cagil Ozansoy

Project

SWER Broken Conductor: Proofing scale for commercialisation

Funding

$900,000 (DoE) + $400,000 (Industry Partners)

Summary

Scaling up patented technology to improve safety and reliability in regional power networks.

Alesta Therapeutics (Netherlands)

A/Prof Nicole Stupka

Project

ENPP1 inhibition in a model of a rare skeletal disease

Funding

$783,140

Summary

This industry-partnered biomedical project investigates therapeutic pathways for a rare skeletal disorder using pre-clinical disease models, supporting translational drug development for conditions with significant unmet clinical need.

Department of Foreign Affairs and Trade

Dr Ashok Sharma

Project 1

Low-cost Clean Hydrogen Production from Wastewater

Project 2

Artificial Intelligence, Machine Learning, Optimisation Techniques and Technologies in Water Management - Maitri Water Nexus for Advancing Australia-India Collaboration

Funding

$240,000 + $200,000

Summary

Two projects relating to developing low-cost sustainable approaches to water management with consideration to opportunities and challenges of AI and machine learning technologies.

The Environmental Group Limited

Dr Jianhua Zhang

Project

Remediation of PFAS contamination

Funding

$478,684

Summary

Develops advanced remediation solutions for PFAS-contaminated environments, supporting industry and government efforts to address persistent pollutants.

VicHealth

Prof Chris Sonn & Dr Sam Keast

Project

Bigger Than This: fostering racial literacies and community-led responses

Funding

$149,431

Summary

This community-engaged project strengthens racial literacy and supports locally led responses to racism and exclusion, informing public health practice, community capability and equity-focused policy development.

Office of National Intelligence

Dr Andrew Zammit

Project

How events abroad shape threats at home: Grounding national security in social context

Funding

$355,891

Summary

Examines how international political and social events influence domestic security risks, embedding national security analysis within social and community contexts to inform intelligence assessment and policy development.

Movember Foundation

A/Prof Mary Woessner

Project

Co-creating psychologically safe sport environments for young men

Funding

$179,922

Summary

Working with community stakeholders, this research co-designs interventions to foster psychological safety, inclusion and mental wellbeing for young men in sporting environments.

Strategic Driver



Protecting Country

Impact Objective:

By 2030, we will be successful if we are a truly progressive, First Nations-led and inspired institution.

First Nations Action Plan



Awarding of an Honorary Doctorate to Dr Alma Thorpe, Gunditjmara activist, Elder, 'barefoot doctor' and Aboriginal health leader.

2025 marked the first year of implementing Victoria University's First Nations Action Plan, setting a strong foundation for long term transformation across participation, success, cultural safety and First Nations led research. The early outcomes demonstrate meaningful progress, alongside areas that will require sustained focus as implementation continues.

VU strengthened First Nations participation across both the student and staff communities:

- First Nations student enrolments were steady overall, with Higher Education increasing slightly and TAFE decreasing, though the University continues to meet Victoria's First Nations population benchmark of 1.0%. There were also significant improvements in student retention, success and completion rates – which lifted sharply in both sectors and was particularly strong in Higher Education.
- First Nations staffing also grew, with four new positions in student recruitment and a new leadership role.

In First Nations led research, the continuation of existing grants ensured ongoing impact, though no new grants were offered in 2025 and publications dropped. Work has begun on creating stronger research pathways through the development of a bespoke Graduate Certificate and aligned scholarship.

A range of strategic initiatives in 2025 will drive future progress. These included advancing a First Nations informed Procurement Framework, expanding the digital infrastructure for the Aboriginal History Archive, and the design of a targeted First Nations student recruitment media campaign to be launched for Start 2026.

A special highlight was the awarding of an Honorary Doctorate to Dr Alma Thorpe, Gunditjmara activist, Elder, 'barefoot doctor' and Aboriginal health leader.

Moondani Balluk

Moondani Balluk continues to lead and support Victoria University's commitment to First Nations students, teaching, research and community engagement.

In 2025, demand for Aboriginal History and Political Movements (AEK) units grew significantly, reflecting the deepening interest in First Nations perspectives across disciplines. Two new AEK units are now in development to further strengthen the Aboriginal Yulendj and Community Program, supporting its trajectory from a minor to a full major.

A major achievement this year was Moondani Balluk's integral role in shaping VU's built environments. The team provided cultural guidance across multiple infrastructure projects to ensure First Nations culture, histories, languages and artistic expression are visibly and meaningfully embedded on campus. The standout example is the new Footscray Park Library – co designed with Moondani Balluk – where First Nations knowledge is woven into the architecture, from ceiling artwork to native landscaping, creating a space where learning is grounded in Country.

This work was undertaken in close collaboration with Wurundjeri Woiwurrung Cultural Heritage Corporation cultural consultants, ensuring cultural authority guided every stage of design and engagement.

Moondani Balluk also contributed to the development of the new Centre of Excellence in Paramedicine, advising on First Nations led curriculum elements and partnering with Ambulance Victoria to strengthen recruitment pathways for First Nations students. The centre's physical environment similarly reflects First Nations presence through artwork and landscaping that welcome students and community into the space.

Community engagement remained a core focus. Moondani Balluk staff partnered in community led research with Koling wada ngal Aboriginal Corporation, the Aboriginal Wellness Foundation and Djirra (Melton). The team also contributed actively to the Western Metropolitan Regional Aboriginal Justice Advisory Committee and worked closely with the Department of Families, Fairness and Housing Child Protection teams in the west. The Blak Women's Healing Workshops – a space for deep listening to women's lived experiences and addressing praxical violence – continue to influence policy and practice across the region.

Moondani Balluk meaning "*embrace people*" in the language of the Wurundjeri people, the first custodians of Melbourne's west.



Stella is enrolled in the Master in International Community Development.

Progressive inclusivity

Victoria University (VU) is committed to embedding respect, belonging, and shared purpose across all aspects of university life.

2025 saw the design of the Victoria University Progressive Inclusivity Framework. It was developed in response to the need for a unified, strategic approach to inclusion, safety, and wellbeing at VU. It brings together multiple existing plans, all of which have been developed and reported independent of each other (Cultural Inclusion and Racial Equality, Disability Inclusion, LGBTQIA+ Pride, Gender Equality, Mental Health and Wellbeing). These plans will now fall under a single, measurable, and sustainable framework.

Our Living Experience Networks are essential to ensuring VU drives progressive inclusivity authentically. The knowledge and perspectives of people with lived and living experience are central to shaping our culture and guiding meaningful change. In 2025, these networks were revitalised with new co-chairs and hybrid meeting formats to make participation more inclusive and accessible.

Staff and students continued to build skills through new e-learning modules like Building Respectful Futures Together, alongside long-standing programs on respectful relationships, anti-racism and LGBTQ+ inclusion. More than 2,800 completions were recorded across the suite of Progressive Inclusivity modules.

Reconciliation Week saw strong participation in cultural learning activities, including the launch of the First Nations Allyship in the Workplace program and the How to Give a Great Acknowledgement of Country webinar. The Aboriginal Traditions and Policies unit – designed for students – was offered to staff for the first time and attracted strong participation, with the program reaching capacity.

Key moments this year:

- Midsumma Pride March: A record 102 students and staff marched under the VU banner.
- Iftar: Co-hosted with the Arabian Cultures Club, creating a space for connection, reflection and cultural celebration.
- LGBTQ+ & Disability Pride months: Celebrated across VU with a Library exhibition for LGBTQ+ Pride month and Reconciliation Week, and several activations across campuses for Disability Pride Month.
- Reconciliation Week: Featured the launch of How to Give a Great Acknowledgement of Country webinars and the start of the First Nations Allyship in the Workplace Program.
- International Women's Day: 11 events – led by VU staff – celebrated women's contributions and strengthened allyship.
- Respect Week: Our biggest yet, with tailored sessions reaching over 260 students across diverse programs.
- The Disability Employee Network (DEN): ran 11 activities across many campuses. VU also celebrated Disability Pride month for the first time.

We are proud of the external recognition that validates our progress:

Australian Workplace Equality Index (AWEI):

Gold status for two years running, with Platinum in sight by 2028.

Access and Inclusion Index:

Exceeded our target with a 12% increase.

Welcoming Universities Accreditation

VU is the first university to submit a benchmarking report under this national framework, assessing VU's work in inclusion for culturally and racially marginalised communities, students from asylum seeker/ refugee backgrounds and First Nations people.

Gender-Based Violence Prevention and Response



A great VU staff turnout at the Walk Against Family Violence.

The introduction of the National Higher Education Code to Prevent and Respond to Gender based Violence in October 2025 marked a major step in strengthening safety across the sector. Victoria University entered this new regulatory era well prepared, meeting all priority obligations ahead of the Code's commencement on 1 January 2026. This included delivering the Gender based Violence Prevention and Response Plan 2026–2029 and associated Outcomes Framework (to be published in January 2026), implementing a new Gender based Violence Policy, updating the Conflict of Interest Policy, and strengthening risk assessment, investigation processes, and data governance for disclosures and complaints.

Importantly, VU has positioned itself to be a national leader in this work. Our partnership with Our Watch saw the establishment of two dedicated taskforces – Educating for Equality (Higher Education) and the TAFE Respect and Equality Taskforce – demonstrate our sustained focus on fostering safe, inclusive and respectful environments for all.

Sustainability



2025 VU Community Tree Planting Day.

Community Tree Planting

In August, VU hosted its fourth annual Community Tree Planting Day at the Werribee Campus, where over 400 volunteers planted 5,000 native trees. This effort builds on the 12,500 trees planted in previous years and is supported by the Victorian Government's *More Trees for a Cooler, Greener West initiative*. The program enhances biodiversity, contributes to carbon capture, promotes urban cooling, and restores local ecosystems—reinforcing VU's commitment to environmental stewardship.



First Nations–inspired design elements guide the VU's Library refurbishments.

Refurbishments for good

VU is refurbishing and retrofitting its buildings to reduce environmental impact, improve efficiency and extend asset life. Through the Asset Consolidation and Workplace Plan, the University upgraded 32 learning spaces, modernised libraries, and delivered flexible, contemporary work environments. This work transforms ageing assets into sustainable, future-ready spaces and consolidates under-used areas to support modern ways of working and smarter space utilisation.

Embedding environmental risk in governance

VU has introduced a new enterprise risk category – *Environmental Sustainability and Protecting Country* – to ensure environmental and cultural considerations are embedded in strategic decision-making. Developed in collaboration with Moondani Balluk, this initiative integrates ecological and First Nations values into governance, strengthening alignment with sustainability goals.

Renewable Energy Procurement

VU is securing its next large-scale energy contract to maintain 100% renewable electricity supply beyond June 2026. This procurement, conducted through the Business Renewables Buying Group, leverages collective purchasing power to deliver cost-effective renewable energy solutions.

Infrastructure and technology transformation

VU is modernising infrastructure and technology to improve efficiency and reduce emissions. This has included: network modernisation to reduce our hardware footprint and carbon emissions; cloud transition; an asset replacement program (gas boilers to heat pumps), and continued upgrades to electrical switchboards, LED lighting, and heating/cooling systems. These investments ensure VU's campuses become cleaner, smarter and better equipped to meet the demands of a sustainable future.

Combatting Modern Slavery

VU is committed to identifying, preventing, and mitigating modern slavery risks within its operations and supply chains. During 2025, VU undertook the following actions to strengthen its modern slavery risk management framework.

- **Supplier Engagement & Assessment:** VU assessed 147 suppliers within identified higher risk categories of software and recruitment, through its Modern Slavery risk assessment processes. No indicators of modern slavery were identified through these assessments. VU also participated in the Electronics Watch pilot program, promoting worker-driven, independent monitoring of modern slavery risks in ICT supply chains.
- **Policy Development:** VU finalised and published its first Supplier Code of Conduct statement, incorporating key obligations under the Modern Slavery Act for all suppliers.
- **Awareness Training:** VU continued to build internal and external capability to identify and address modern slavery risks through the delivery of Modern Slavery Awareness Training. During the reporting period, training was provided to a total of 147 participants, comprising:
  - **Staff:** 91 participants, strengthening leadership capability in managing modern slavery risks
  - **Students:** 10 participants, supporting broader awareness and responsible practices within the VU community
  - **Suppliers**: 46 participants, reinforcing expectations regarding ethical labour practices and compliance within the supply chain.

Environmental data

Indicator			Unit	Reported Value
Electricity production and consumption				
EL1	**Total electricity consumption segmented by source**	Purchased grid electricity (small market)	Megawatt hours	141.66
		Purchased electricity renewables with LGCs (large market)		18,413.6
EL2	**On-site electricity generated segmented by usage and source**	Solar Generation	Megawatt hours	1229.27
		Consumption Behind the Meter		1229.27
		Exports		0
EL3	**On-site installed generation capacity segmented by source**	Onsite Solar	Megawatts	1,595
			Coverage m^2	6,521
			Number of panels installed	2,964
EL4	**Total electricity offsets segmented by offset type**	LRET Mandatory (Large Market Renewable Energy Contract)	Megawatt hours	3,592.92
		LRET Voluntary (Large Market Renewable Energy Contract)		16,468.07
EL4a	**Percentage of electricity matched with renewables**		% of total electricity consumption	100%
Stationary fuel use				
F1	**Total fuels used in buildings and machinery segmented by fuel type**	Diesel Generators	Megajoules	86,375
F2	**Greenhouse gas emissions from stationary fuel consumption segmented by fuel type**	Diesel Generators	Tonnes CO2-e	11.67
Transportation				
T1	**Total energy used in transportation within the entity segmented by fuel type and vehicle category**	Heavy Vehicles used for Training (Diesel)	Megajoules	266,502
		Passenger Vehicle (Diesel)		1,519,648
		Passenger Vehicle (Unleaded)		320,173
T2	**Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category**	Heavy Vehicles used for Training (Diesel)	Number and %	6 (18.2%)
		Passenger Vehicle (Diesel)		11 (33.3%)
		Passenger Vehicle (Unleaded)		16 (48.5%)
T3	**Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category**	Heavy Vehicles used for Training (Diesel)	Tonnes CO2-e	22.45
		Passenger Vehicle (Diesel)		127.99
		Passenger Vehicle (Unleaded)		23.11
T4	**Total distance travelled by commercial air travel**	Domestic and International Travel	Kilometres	8,395,735
Total energy use				
E1	**Total energy usage from fuels**	Fuels Passenger Vehicle Diesel	Me	1,519,648
		Fuels Passenger Vehicle Unleaded		320,173
		Fuels Heavy Machinery Training Equipment Diesel		266,502
		Natural Gas		39,726,013
E2	**Total energy usage from electricity**		Megajoules	66,798,936
E3	**Total energy usage segmented into renewable and non-renewable sources**	Non Renewable: Purchased Grid Electricity (small market)	Megajoules	509,976
		Non Renewable: Natural Gas		39,726,013
		Renewable: Electricity (large market)		66,288,960

Indicator			Unit	Reported Value
Total energy use (continued)				
E4	**Units of energy used normalised by FTE (FTE 2,055)**		Megajoules (normalised)	51,837
Water consumption				
W1	**Total units of metered water consumed by water source**	Potable	Kilolitres	67,699.28
		Recycled		1,445.37
		Surface		0
W2	**Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector specific quantity**	Potable water estimate consumed by FTE (FTE 2,055)	Kilolitres (normalised)	32.94
Waste and recycling				
WR1	**Total units of waste disposed of by disposal method and material type / waste stream**	Landfill	Kilograms	371,413
		Food Waste		4,231
		Recycling		170,078
Additional voluntary data reported	**Total units of waste disposed of by disposal method and material type / waste stream**	Landfill	%	68.06
		Food Waste		0.78
		Recycling		31.17
WR2	**Dedicated collection services provided in offices for printer cartridges, batteries, and soft plastics**		% of office locations	Data not currently collected
WR3	**Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method**	Landfill KG by FTE	Kilograms (normalised)	180.74
		Food Waste KG by FTE		2.06
		Recycling KG by FTE		82.76
WR4	**Recycling rate**	Food Waste	% of total waste by weight	0.78
		Recycling		31.17
WR5	**Greenhouse gas emissions associated with waste disposal**	Landfill	Tonnes CO2-e	594.26
		Food Waste		8.89
Additional voluntary categories reported	**Total units of A4 equivalent copy paper used**	Total Reams from paper purchased for Multifunction printing and Preferred Suppliers for Printed Materials (such as course guides)	Reams	12,749.47
	Units of A4 equivalent copy paper used per FTE	Reams to FTE (Total FTE is 2,055)	Reams / FTE	6.2
	Percentage of recycled content in copy paper purchased	>80% recycled content	%	45.9
		0% recycled content		54.1
Greenhouse gas emissions				
G1	**Total scope one (direct) greenhouse gas emissions**		Tonnes CO2-e	2,402.89
G2	**Total scope two (indirect electricity) greenhouse gas emissions (Market Based)**		Tonnes CO2-e	0
G2a	**Total scope two (indirect electricity) greenhouse gas emissions (Location Based)**		Tonnes CO2-e	14,287.56
G3	**Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal**		Tonnes CO2-e	4,140.65

Notes to Environmental Data:

FRD 24 Reporting of Environmental Data By Government Entities:

FRD 24 reporting provides transparency on public sector performance on environmental indicators in organisations year-on-year; identify and manage government exposure to climate-related risks; and promote continuous improvement in environmental reporting by government entities.

The 2025 VU Annual Report is the first year VU has reported in alignment with FRD 24. While VU is not mandated to complete this reporting, VU aspires to achieve sustainability in its operations and voluntarily reports sustainability performance aligned with FRD 24 in the Annual Report.

Emission Boundaries:

All campuses located in Victoria Australia, including:

- Footscray Park
- City Campus (and associated buildings)
- Footscray Nicholson
- Sunshine
- St Albans
- Sunshine Hospital
- Werribee West & East, and
- Properties rented by VU in Victoria

Excludes VU Sydney and Brisbane where VU's partner ECA is responsible for the campus infrastructure, marketing and recruitment, and all teaching delivery. VU has a staff member at each campus who occupies an office of approximately 9m^2 each. VU does not include this space or related consumption as part of VU's boundary.

Indicator EL4 & EL4a:

At the time of publication of the 2025 Annual Report, VU was in the process of arranging the surrender of its 2025 Large Market voluntary LRET. VU's small market electricity operates under a standard retail agreement, with LGCs matching consumption being acquired at the time of publication.

Indicator E1 & E3:

Natural Gas (Includes estimates due to delayed supplier billing).

Indicator WR2:

While dedicated collection bins in buildings for printer cartridges, batteries, and plastics exist, VU does not currently collect data on these volumes but will form part of the future reporting improvement opportunities.

Indicator G1:

Inventory includes Natural Gas & Fuels. Refrigerants while included are based on an audit which was completed in 2023. Updated data is a planned reporting improvement. Gas includes estimates due to delayed supplier billing.

Indicator G2:

Inventory includes Market based electricity. The large market electricity is supplied with renewable energy supported by LGCs, while the small market account operates under a standard retail agreement, with LGCs matching consumption being acquired at the time of publication. The NGA factor for electricity uses the 2024 NGA value.

Indicator G2a:

Inventory includes Location based electricity. The large market electricity is supplied with renewable energy supported by LGCs, while the small market account operates under a standard retail agreement, with LGCs matching consumption being acquired at the time of publication. The NGA factor for electricity uses the 2024 NGA value.

Indicator G3:

Inventory includes Electricity (Location Based) , Natural Gas, Fuels, Water, Transport (Air), Paper, & Waste. Gas includes estimates due to delayed supplier billing. The large market electricity is supplied with renewable energy supported by LGCs, while the small market account operates under a standard retail agreement, with LGCs matching consumption being acquired at the time of publication. The NGA factor for electricity uses the 2024 NGA value.

Strategic Driver



A thriving place to study and work

Impact Objective:

By 2030, we will be successful if we are excellent, focused and brave – a destination University for emerging leaders and diverse talent.

thrive*

The thrive* program – Victoria University's whole-of-community active living, social connection and wellbeing initiative – reached new heights in 2025.

Designed to enrich the university experience for both students and staff, thrive* fosters connection, wellbeing and a strong sense of belonging across the whole year and all VU campuses. It exemplifies the One VU model in action – bringing people together through shared ownership and co creation, removing barriers, and supporting participants to grow from attendees into session leaders and facilitators.

In 2025, thrive* delivered more than 800 sessions across 52 diverse activities, engaging 1,710 staff and 5,826 students. Since the program's commencement 21 months ago, 2,482 individual staff and 8,754 individual students have participated, contributing to at least 140,000 moments of engagement across the University.



thrive*

The thrive* program was on the global and national stage in 2025, receiving numerous awards for its impact and innovation.



International Recognition

In November, thrive* received the Silver Medal at the international QS Reimagine Education Awards in the Nurturing Wellbeing and Purpose category, from a pool of **1,656 applications across 18 categories from 72 countries.**



National Recognition

The program also received two other accolades:

- **Winner – ATEM Excellence Award in People and Culture**
- **Award of Distinction – Student Experience Network Awards (Best Welfare & Wellbeing Initiative).**



Why this matters

Launched as a one-month pilot in 2023, thrive* is now firmly embedded into the experience of every staff member and student. It has transformed wellbeing at VU – not as something to seek out, but as something lived, shared and celebrated across our entire community.

V4U Day

On Friday 24 October 2025, the VU community came together for V4U Day, with 268 volunteers (202 students, 64 staff, and 2 alumni) supporting 17 community organisations and schools across Melbourne's west.

The whole day is led by VU students, and volunteers contributed to environmental projects, school working bees, community arts, aged care engagement, refugee support, and re-vegetation initiatives. Together, our volunteers showed what it means to be a university deeply connected to – and invested in – the community we serve.



V4U Day 2025.

Student experience

One VU Student Program

The One VU Student program was established in 2025 to bring together student-focused initiatives in a cohesive and collaborative way. The aim is to offer a leading student experience from the very first interaction – one thoughtfully designed around students' lives and dedicated to empowering enduring jobs and careers.

Operating across three streams (student experience, timetabling and employment) and grounded in user-centred design, digital innovation and AI, this ambitious transformation begins with high-impact, targeted solutions that scale over time, paving the way toward VU's future state.

Significant achievements in 2025 include:

- A streamlined student application and enrolment process, including automated processes to provide rapid application assessment and offers to direct-to-University applicants.
- The development of a teaching timetable that provides greater scheduling consistency for First Year College students, allowing them to better plan work and personal activities around their studies.
- A comprehensive review on student employment as a crucial starting point for a multi-year, enterprise-wide endeavor; as well as continued work on strengthening career development, work-integrated learning, and pathways into employment.

Student Life

The VU Student Life team delivered a series of engagements throughout the year, including:

- 15,568 students attended campus events with 55 events delivered
- 13,363 students attended O-Fest or Welcome Festival events
- 2,892 students received free meals
- 1,275 participated in the Student Leadership program (with 46 leadership activities)
- 860 students volunteered as part of the Vollies Program

Student Equity, Safety and Wellbeing

Services Snapshot:

Disability

895 individual students supported

702 active Learning Access Plans

Welfare

700 individual students supported

$33,818 in emergency financial aid distributed to students experiencing financial hardship.

Advocacy

968 individual students supported

Counselling

705 individual students supported

Main presenting issues – Anxiety, Trauma and Family / Peer relationships

2025 High-level achievements:

- Introduced Counselling Intake, reducing the wait time to under 48 hours for a student to speak with a VU mental health professional.
- Introduced VU 24/7 University Mental Health Line giving access to round-the-clock mental health support and outbound wellbeing checks. This saw more than 400% uplift in support seeking.
- Introduced dedicated Sexual Violence Counselling located at our busiest City Tower campus and via telehealth from partner CASA House (Royal Women's Hospital).
- Developed and delivered specialised training such as Healthy Supervisory Relationships training to HDR supervisors, and the Neuro-affirming Teaching and Learning Training in partnership with ASPECT.
- Launched the Learning Access Plan Uplift Project – building new integrated tech to streamline the provision of reasonable adjustments to study and assessment for students with disability.

- Developed VU's first Campus Sensory Maps featuring accessibility information for students and staff with disability and sensory needs to navigate life on campus.
- Developed and delivered Universal Design for Learning (UDL) workshops for students and teaching staff, commenced collaboration with the Assessment Refresh Project to further promote UDL best practices across the University.
- Improved our data capture processes, resulting in an overall 24% increase in the number of enrolled students with disability reported for government funding purposes.
- Finalised VU's first whole-of-organisation Disability Action Plan under the Progressive Inclusivity Framework, co-designed with staff and students with living experience of disability.

VU Early Entry

VU Early Entry provides Year 11 and 12 students with the opportunity to secure a place at VU prior to completing Year 12. In 2025, the program continued to strengthen its partnership approach, supporting prospective students through free study resources, thrive* memberships, bonus ATAR points, and flexible Conditional Offers.

2025 saw the expansion of the dedicated VU Early Entry scholarship program. VU Early Entry members commencing at VU in 2026 are now automatically considered for accommodation scholarships. The new 'VU Explorer' scholarship is specifically designed for regional students and First Nations students, helping to reduce barriers for those relocating to study. These scholarships build on VU Early Entry's successful financial support initiatives, providing meaningful relief, a smoother transition to university life, and reinforcing VU's commitment to equity and access to education.

Career Education and Employment

Career Education and Employment delivered strong outcomes in 2025, with a 25% increase in student engagement:

- 8,700+ students accessing Career Hub services
- 1,272 job coaching and counselling appointments
- 593 students completed the 'Prepare for Placement' module, designed to help students maximise their placement experience and translate it into future employment.
- 470 students engaged through 10 industry activities to enhance employment opportunities
- 194 students directly supported into employment
- 40 courses embedding career development learning
- Launch of the VU Graduate Program with industry partners.

Student Retention

In 2025, a key focus was early intervention and streamlined enrolment support, ensuring a positive experience from first touchpoint through to progression. Enrolment pop ups and the Annual Enrolment Carnival provided timely, high volume assistance to more than 1,000 students, strengthening early engagement and removing barriers to successful commencement.

This early support was complemented by proactive onboarding initiatives, including Ready Skills Lab bootcamps, VU Start Well units with embedded academic literacy, early orientation, and in class introductions to Learning Hub services. These ensured students were equipped with the skills, confidence and awareness of support from their earliest weeks of study.

Predictive analytics and learning progress data further enhance VU's ability to identify at risk students early, enabling tailored triage into support pathways such as one to one academic guidance, counselling, mentoring, and targeted wellbeing services. Learning Advisors were embedded within high risk units to provide discipline specific workshops, after class assistance and customised interventions.

Students also benefited from expanded flexible access to academic support – including weekly drop ins, online appointments, after hours study help, and self paced digital learning resources – ensuring help was accessible whenever students needed it.

Student Mentor Program

In 2025, the Student Mentor Program supported student transition and engagement through 1,309 new member recruits and 4,310 active members, delivering 869 private mentoring sessions, 34 group events, and 43,447 peer-to-peer chat interactions.

2025 saw the following highlights:

- Early transition support was strengthened through the Pre-Departure Lounge, supporting enrolment readiness and confident system navigation.
- Targeted equity support was delivered through AchieVeU, engaging 604 students through 96 Success Planning sessions and 18,553 chat interactions to support confident transition and study success.
- NeuroNavi was launched, a peer-led initiative delivered by neurodivergent mentors. The included facilitated inclusive workshops and drop-in sessions to support neurodivergent students.

Scholarships

VU scholarships and financial supports removed barriers, recognised excellence, and invested in student potential, supporting 536 students across Higher Education and VU TAFE through targeted scholarship programs, with donor-funded scholarships assisting a further 32 students. In addition, thrive grants provided timely study-related support to 186 students, while the introduction of the Commonwealth Prac Payment enabled VU to facilitate $2 million in financial assistance to 1,200 students undertaking mandatory placements in Education, Social Work, Nursing, and Midwifery.



VU Students with the Vice-Chancellor at the VU Student Leadership and Alumni Awards event in November 2025.

Student Awards

Winner	Award
Adam Read	Moondani Balluk Aboriginal Student Award
Hai Pham	Volunteer of the Year Award
Ivy Fiecas	VU Spirit International Student Award
Young Kwan Yun	VU Spirit TAFE Student Award
Victor Hong	VU Spirit Undergraduate Student Award
Saman Bakhtawar	VU Spirit Postgraduate Student Award
Natalie Loi Yoke Kei	Spirit of Victoria University Alumni Award
VU International Affairs Club Trong Nhan Nguyen Chanamon Wichaiphrom Hoor Ethar	Best New Student Group
Victoria University Computer Science Society Pankaj Bansal Amandeep Kaur	Most Successful Event
Women in Tech Jie (Summer) Xia Deanne Pereira Ana Pieters	Student Group of the Year
Marcellia Veronika Jonathan	2025 Outstanding Student - Sponsored by Alumni Relations
Natalie Loi Yoke Kei	Rising Star Alumni Award
Lucy Byrne	Professional Achievement Alumni Award
Robert Borzillo	Lifetime Achievement Alumni Award
Olive Mboya	Raj Kannan Leadership Scholarship Award

Sport Awards

Blues

- Bianca Puglisi (Half Marathon)
- Blake Cachia (Netball)
- Ellie Blackburn (Australian Rules)
- Karla Heric (Cheerleading)
- Mayuol Makuac (Basketball)

Half-Blues

- Charlotte Jackson (Cross Country)
- Georgia Taylor (Hockey)
- Michael Douch (Kendo)
- Nicole Faltum (Cricket)
- Oscar Mugerwa (Para Rowing & Basketball)
- Rhys Davey (Rowing)
- Tayla Vlaeminck (Cricket)
- Tess Flintoff (Cricket)
- Xavier Huxtable (Surfing)

Outstanding Service Award

- Rocco Papalia (Football)

Team Service Awards

- Casidhe Green (Basketball)
- Hamish Inglis (Football)

Rising Star

- James Lodge (Motorsport)

Jacinta Carroll Academic and Sporting Excellence Award

- Georgia Taylor (Hockey)

Female Athlete of the Year

- Millie Bongiorno (Alpine Snowboarding)

Male Athlete of the Year

- Oscar Mugerwa (Wheelchair Basketball & Rowing)

Hall of Fame Induction

- Brendan Joyce, former National Basketball League player and distinguished coach

Staff Experience

Staff Engagement Survey

Utilising the Qualtrics Employee Experience model, the Staff Engagement Survey was conducted across the university in late July 2025, with 70% participation of fixed-term and ongoing staff. The survey aimed to assess engagement levels and alignment with VU's priorities, including gender equality and Protecting Country.

VU's overall engagement metric score is 68% positive – a six percent increase from the engagement score in 2022. This improvement highlights significant progress and reflects the actions taken in response to the 2022 survey including, but not limited to; enhanced strategic communication, the thrive* Program, more professional development, an equity-led improvement of the Academic Promotions Program, and the establishment of the Future Leaders Program.

These results represent the lived experience of our people, and VU is committed to building on this momentum in the years ahead.

Progressing Careers and Fostering Talent

In 2025, People & Culture delivered a range of initiatives to strengthen capability and support career progression.

- The Future Leaders Program continues to be a powerful talent pipeline, and 37 staff completed the comprehensive program. Over the last three years, 42% of participants have been promoted.
- The Manager Essentials Program attracted over 430 registrations across eight core leadership capability areas, delivered as interactive workshop sessions.
- The Career Conversations Program reached 662 staff in 60+ sessions
- Launched an enhanced induction workshop, featuring a Benefits Showcase, which achieved an 88% increase in participation, reinforcing accessibility and inclusivity.

Building Academic Careers

VU has a strong focus on building academic careers and pathways, with an equity-led approach that recognises career interruption across all academic talent management programs, providing universal access as a key measure.

- Introduced a successful Higher Education Academic Promotions Career Conversations Program and refreshed mentoring program which saw the promotion of 36 academics across all levels, and outcomes were gender balanced.
- Streamlined the Special Studies Program (SSP) through a new SmartyGrants application process, improving accessibility, and maintaining a strong success rate in 2025 of 67%.
- Implemented the Teaching Focused Academic to Teaching and Research Academic (TFA to TRA) transition process, with 15 staff members to successfully transition to a TRA role.

Addressing the Gender Pay Gap

The University is taking direct action to address and reduce the gender pay gap through transparent reporting, acknowledging disparities, and targeted strategies to enhance equality.

VU's organisational gender pay gap (Total Remuneration) sits at 8.3%, outperforming the national higher education benchmark of 11.4% (WGEA Higher Education Industry comparison).

Our activities include:

- **Target-setting and accountability:** Clear, measurable targets have been set for both the gender pay gap and women in leadership. These metrics are both on track, with the gender pay gap continuing to decrease year on year, and women representing 50% of leaders.
- **Transparent pay practices:** We conduct thorough pay equity analyses and review senior appointments for equity, ensuring our remuneration structure is fair and transparent.
- **Equitable design:** Removing barriers for women through gender equitable recruitment, development and promotion practices, supported by strengthened leadership capability in inclusive and intersectional approaches.

- **Inclusive Policies:** We continually update our policies to ensure they support fairness in employment, covering recruitment, promotions, pay, and professional development. In 2025, VU focused on tackling career interruption by providing opportunities in development and talent management programs including TFA to TRA Employment Transition.
- **Independent review:** Finalised in 2025, offering deeper insights and clear priority actions to strengthen and progress our Gender Equality Action Plan.

While progress is evident, gender equity requires continuous effort – and VU remains committed to sustained, evidence-based action to drive meaningful and lasting change.

Staff health, safety and wellbeing

Building on previous successes, VU expanded its holistic approach to mental, physical, and psychosocial wellbeing, ensuring staff feel supported both at work and at home.

This included:

- An increase in the use of the Employee Assistance Program (EAP) of eight percent, strengthened by VU's new partnership with Converge, who could provide expanded, specialised mental-health support for staff and their families — including First Nations support, domestic and family violence services, disability and carer assistance, neurodivergent support, LGBTQIA+ services, youth and aged-care support, and spiritual and pastoral care.
- Growing the VU peer support network, with 64 volunteer Mental Health First Aiders trained to assist colleagues.
- Leveraging VU's strategic partnerships with Orygen, Lifeline, Aspect, headspace, Bupa, and UniSuper to provide access to staff on a range of services from health to financial wellbeing.
- Embedding wellbeing into leadership and team practices through inclusion in individual performance plans, with a strong focus on psychosocial risk and psychologically safe workplaces, supported by targeted leadership training.

Enterprise Agreements

In 2025, VU finalised two new Enterprise Agreements, both of which were endorsed with strong, positive staff approval. They included enhancements in salary, leave, and flexibility arrangements and were approved by the Fair Work Commission in March (Higher Education and Professional staff) and June (TAFE Teachers) respectively.

VU's implementation of the agreements has followed a structured approach: starting with ensuring employee entitlements are met, followed by the development of updated training and advisory materials for managers and employees to navigate and access the enhanced terms and conditions.

Staff Awards

External Recognition

Awards	Awarded to
QS Reimagining Education Awards (Global Awards)	• **Nurturing Wellbeing and Purpose,** *Silver*: thrive* Program
Australian Tertiary Education Management Awards (ATEM)	• **Excellence in People and Culture,** *Winner*: *thrive Program • **Excellence in Digital Innovation,** *Winner*: Speed to Offer, Student Administration Services • **Excellence in Leadership,** *Winner*: Flipped Campus, Major Partnerships Team
Australasian Green Gown Awards	• **Circular Economy Award,** *Winner*: Green Trench Innovation
Student Experience Network Awards	• **Best Welfare and Wellbeing Initiative,** *Award of Distinction*: *thrive Program
Future Campus Awards	• **Best Communications Campaign,** *Winner*: Childcare Deserts
Victorian Tourism Awards	• **Education and Training,** *Bronze*: School for the Visitor Economy
CIO50 Australia Awards	• **Culture and Inclusion,** *Winner*: Digital and Campus Services
LearnX Awards	VU Online received 5 Platinum Awards: • **Best Online Learning Model** • **Best Customer Service Experience Team** • **Best Customer Experience Training** • **Best eLearning Design – Simulation** • **Best eLearning Design – Product**
International Block and Intensive Learning and Teaching Association Awards	• **Outstanding Pedagogical Research:** John Weldon and Loretta Konjarski (First Year College) • **Outstanding Contribution:** John Weldon

VU Staff Brilliance Awards

Category		Awarded to
One VU Award		Rohenna Young
Learning and Teaching Excellence Award		• University-Industry Connected Entrepreneurship Learning • First-Year Law: Professional Pathways
Engagement with Impact Award		• Orygen and Victoria University Flipped Campus Major Alliance • Placements Plus: Strengthening Pre-Service Teacher Education in the West
Research with Impact Award		• Blak Women's Healing – Moondani Balluk • Green Trench Innovation (G.T.I) Alliance
Sustainability Award Progressive Inclusivity Award		• Green Lab Initiative: Sustainable Labs at VU • Deadly Tech Days at Wyndham Tech School • Prepare for Placement Module: Bridging Capability Gaps for Student Placement Success
Student-Centric Values Award Innovator Award People's Choice Award		• Online Academic Student Support @ VU Online • Uplifting Student Service: Bringing the Contact Centre In-House • MentorStream • Uplifting Student Service: Bringing the Contact Centre In-House • Future Leaders Team

People of VU podcast

The *People of VU* podcast celebrates the people who make VU and its rippling impact extraordinary. Hosted by Vice-Chancellor, Professor Adam Shoemaker, the podcast explores the journeys, achievements, and stories of our diverse community – students, staff, alumni and partners. This year bought the series to 55 episodes, making it the longest running podcast produced at VU.

Episodes can be found online at https://people-of-vu.zencast.website/. Below are some of the 2025 highlights.



Rohenna Young (Staff)

Director, thrive Program at Victoria University

Founder of the award-winning and one-of-a-kind Thrive* program at Victoria University, Rohenna Young is the epitome of a team player—fostering belonging, wellbeing, confidence and connections in the VU community.



Dr Ruwangi Fernando (Alumni)

Founder STEM Sisters, VU Executive in Residence

A VU PhD graduate and 2025 Executive in Residence, Ruwangi is the founder of STEM Sisters and a nationally recognised advocate for intersectional equity in AI and STEM. Her commitment to advancing representation and leadership opportunities for women of colour in STEM fields is springboarding careers and innovation.



Peter Laver AM FTSE (Former Chancellor)

Former Chancellor of Victoria University (1995-2001)

Dr Peter Laver AM FTSE. Peter is a remarkable leader, engineer, philanthropist, and former Chancellor of Victoria University. With decades of contribution to governance and industry partnership—including his tenure as Chancellor of Victoria University (1995–2001), Peter is brimming with wisdom about how institutions evolve with purpose and integrity.



Dr Roshani Jayawardana (Postdoctoral researcher)

Postdoctoral researcher, Moondani Balluk and Institute for Health and Sport

Working across Moondani Balluk, the Community Identity Displacement Research Network, and the Institute for Health and Sport, Roshani's community-engaged research amplifies youth voice—using creative methods like radio and podcasting to explore identity, belonging and equity in Melbourne's west.



Ashwin Damera (Partner)

CEO and Co-Founder of Emeritus

A key partner working with VU on the VU Delhi NCR Campus in India, Ashwin Damera is deeply motivated by the transformative power of education. Ashwin's global edtech company, Emeritus, is driven by a principled focus on access and affordability, and the profound difference access to education can make to people's lives.

Physical and digital infrastructure

Capital Program

The following capital programs and projects have been completed or are in progress.

Footscray

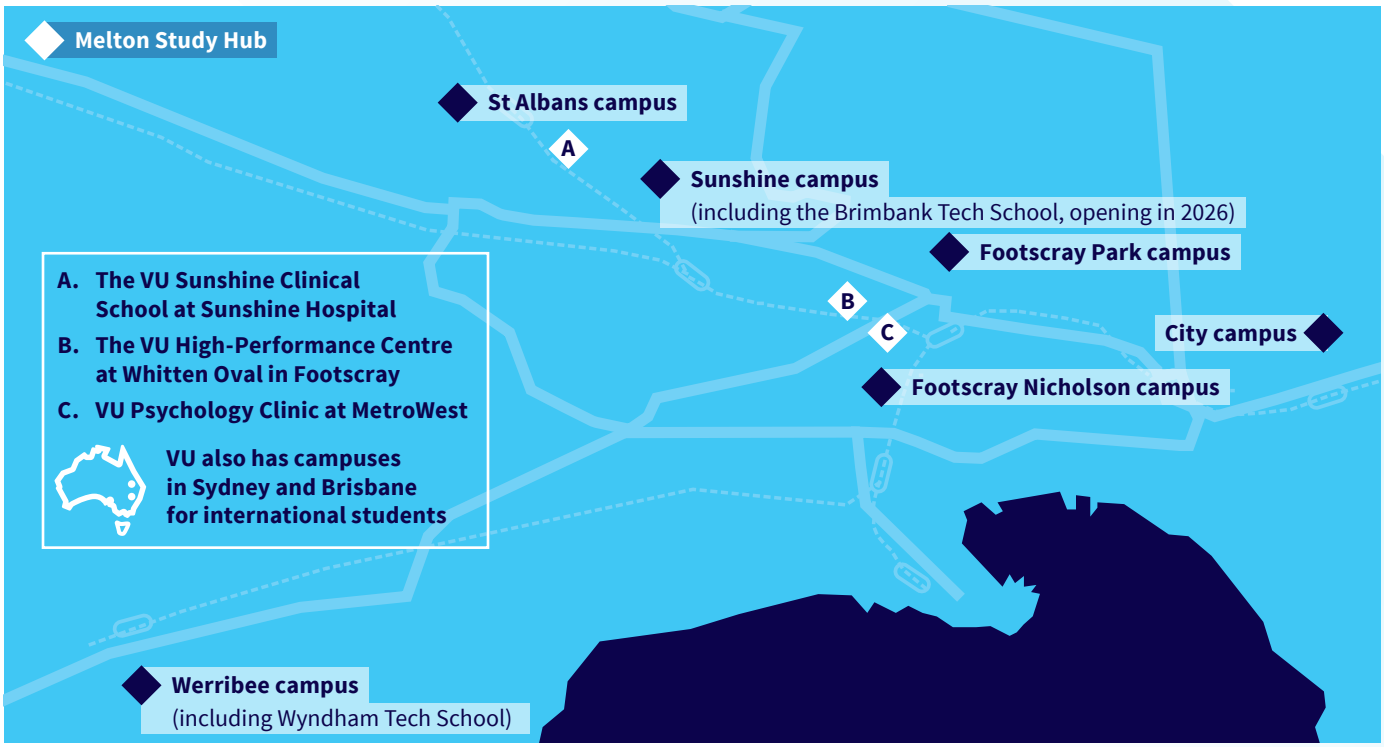
- The major focus in 2025 was the continued construction of the New Footscray Hospital, scheduled to open in early 2026. The Victoria University Research Building (VURB) located within the hospital grounds reached commercial acceptance and is positioned to commence operations alongside the hospital's opening, as well as the pedestrian bridge linking the hospital to the Footscray Park Campus, providing a tangible symbol of the emerging Health, Education and Employment Precinct taking shape in Footscray.
- The new Footscray Park Library was designed through a student centred process, resulting in a contemporary learning environment that reflects how students actually study and connect. The space brings together quiet zones, collaborative pods, casual lounges and technology enabled classrooms within an integrated learning ecosystem. Developed in partnership with Moondani Balluk, the library embeds First Nations knowledge in the ceiling artwork, planting, and spatial design – ensuring the future of learning at Footscray is grounded in Country.
- The Footscray Park Campus Gateway Project commenced, with demolition activities undertaken late in 2025. Scheduled for completion in 2026, the project will deliver a new, First Nations led entrance to the campus, creating a welcoming, culturally grounded front door for students, staff and community.

Sunshine

- The Brimbank Tech School and the Centre of Excellence in Paramedicine have progressed through design stage – with construction underway. They are scheduled to open in July and October 2026 respectively.

Melton

- VU Council endorsed the divestment of the former Melton Campus in 2025, marking an important step in reshaping our presence in the region. The focus for 2026 will be undertaking an options analysis, guided by major developments underway in the area, including the new Melton Hospital and the Melton City Council Community Centre. In 2025, VU also opened a Suburban Study Hub in Melton, providing expanded local access to tertiary study opportunities.



Digital Program

In 2025, VU continued to both strengthen and simplify its digital environment. This involves projects such as expanding wireless coverage, and enhancing and hybrid ways of working; as well as reducing duplication and reliance on multiple platforms.

Targeted initiatives in accessibility, student support, and Artificial Intelligence (AI) are further enhancing the value of VU's digital services – lifting efficiency, strengthening reporting and positioning VU to responsibly leverage emerging technologies.

Cyber Security

VU is advancing its proactive cyber-detection and response capability, building a cyber-aware culture backed by a strong and continually improving digital security program.

Key cyber achievements in 2025:

- Introduced next-generation monitoring and automated response tools, enabling faster identification and containment of potential threats.
- Developed the foundational plan to transition towards a secure and seamless digital identity experience for staff and students, reinforcing multi-factor authentication and privileged access controls.
- Implemented mature information protection governance, aligning with leading industry standards and ensuring resilience against emerging risks.
- Expanded awareness programs and training that empower staff and students to recognise and respond to cyber threats effectively.

These initiatives have collectively strengthened the University's ability to anticipate, prevent, and respond to cyber risks, ensuring the integrity and trustworthiness of our digital environment.



Cyber Security Training Centre at VU's St Albans Campus.

Artificial Intelligence

VU advanced its AI journey in 2025 through a principles led approach aligned with our commitment to Protecting Country.

Central to this is ensuring First Nations perspectives guide our decisions – embedding Indigenous knowledge systems, data sovereignty and self determination into how we design and use AI. Our aim is to ensure AI augments human capability and prioritises inclusion, accessibility and digital equity.

In 2025, the annual Scholarship of Teaching and Learning Forum had the theme 'AI in Education: Innovate and Inspire'. This whole-of-university event brought together staff from across VU for a day of keynote presentations, interactive workshops, panel discussions, and networking. Professor Danny Liu delivered an inspiring keynote, setting the stage for rich conversations on the transformative role of artificial intelligence in education. The program explored sub-themes including learner-centred learning, reimagined assessment in the age of Gen AI, empowering educators through AI innovation, and the purposeful integration of AI into teaching and learning. The forum underscored VU's commitment to placing students at the centre of its operations, fostering inclusion, and preparing graduates for success in an AI-driven world.

Other key achievements:

- Delivered VU's first AI enhanced learning experience pilot with Cogniti AI, involving more than 500 students and 13 educators across 14 courses, receiving strong positive feedback.
- Conducted a university wide review of AI sentiment and readiness, resulting in clear recommendations to guide VU's responsible adoption and implementation of AI.
- Developed the AI Governance Responsible Use Policy, scheduled for release in early 2026.
- Established an AI Working Group within the Office of the Vice-chancellor to assess VU's AI maturity and begin shaping the AI Collaborative Framework.

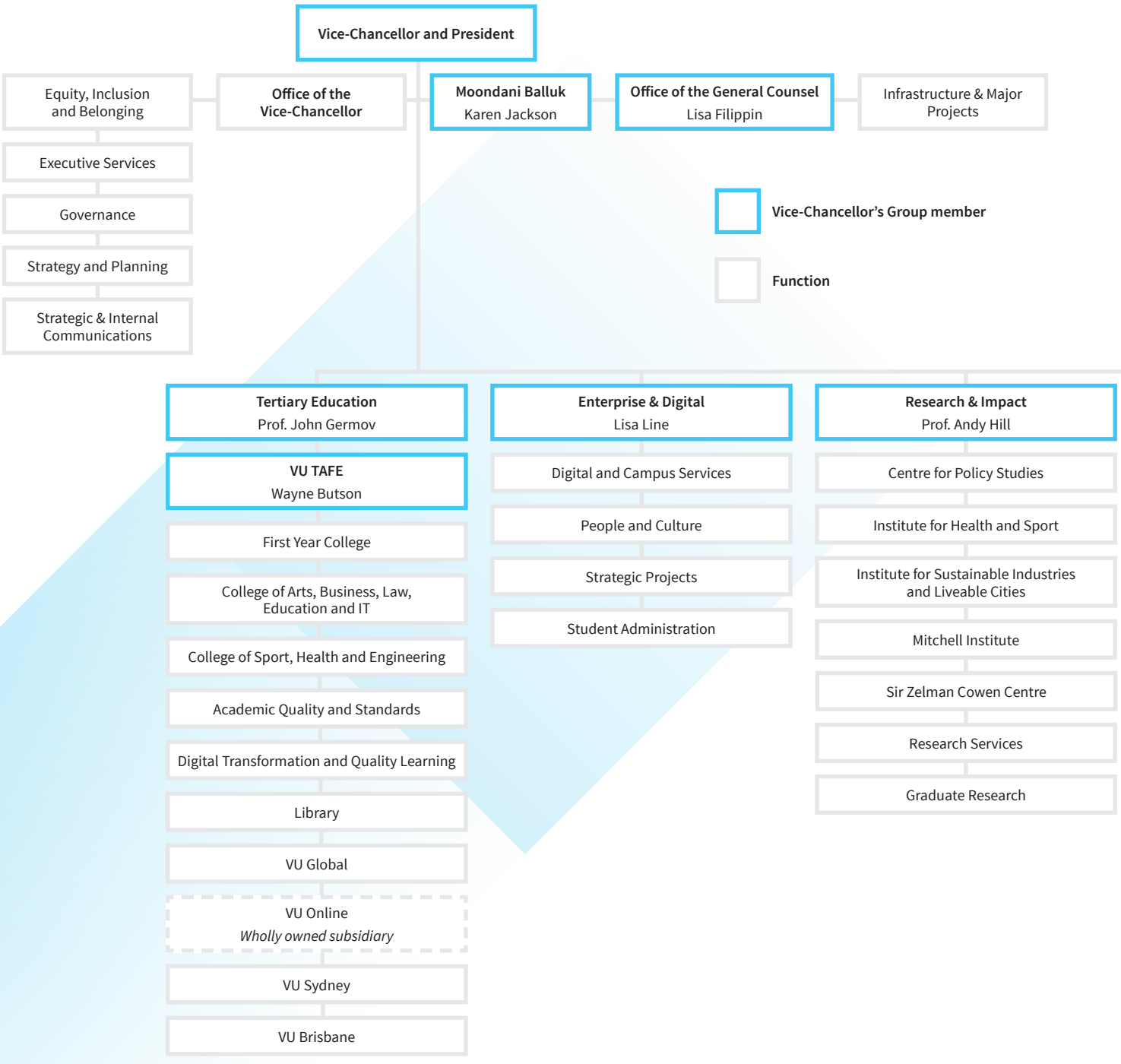
BAU ICT expenditure total ($ million)	Non-business as usual ICT expenditure ($ million)	Operational expenditure ($ million)	Capital expenditure ($ million)
Total	Total = A + B	A	B
61	14	5	9

Our Business

Organisational structure

Organisational Chart

The University structure as at 31 December 2025.



Executive Team and Vice-Chancellor's Group

The Executive Team leads the University's five major portfolios and is responsible for delivering the University's strategic and operational priorities.

The Vice-Chancellor's Group is the University's principal management and advisory committee. In 2025, the Group comprised the Vice-Chancellor, the Executive Team, and three additional senior leaders.

University Council

Vice-Chancellor and President
Professor Adam Shoemaker



Executive Team and Vice-Chancellor's Group member

Vice-Chancellor's Group member

Senior Deputy Vice-Chancellor and Chief Academic Officer
Professor John Germov



Deputy Vice-Chancellor Enterprise and Digital
Lisa Line



Deputy Vice-Chancellor Research and Impact
Professor Andy Hill



Chief Financial Officer
Matthew Walsh



Diana Ortisi was the Interim CFO until **31 October 2025**

Deputy Vice-Chancellor External Relations and Partnerships
The Hon Wade Noonan



Finance
Matthew Walsh

- Business Intelligence
- Finance
- Procurement
- Risk & Compliance
- *Internal Audit*

External Relations & Partnerships
Hon. Wade Noonan

- Advancement
- Marketing
- Media & Communications
- VU Sport

Executive Director, Moonani Balluk
Karen Jackson



CEO, VU TAFE
Wayne Butson



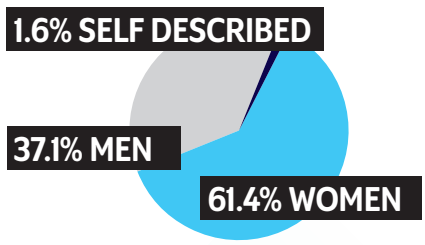
General Counsel
Lisa Filippin



Workforce

2,563 Total staff

including ongoing, fixed term, casual and sessional



1.3% FIRST NATIONS

1,878 Full time equivalent

including ongoing and fixed term

1131 Professional

740 Academic

includes VET teaching staff

7 Senior Management

Employment and conduct principles

VU's community is proudly diverse and we are committed to providing a values-based culture focused on safe, inclusive, respectful, and productive workplace behaviours. This ensures we attract, develop and retain a diverse workforce, and become a destination university for emerging talent.

The Appropriate Workplace Behaviour Policy guides staff to make the right choices. It establishes core professional and behavioural expectations. These values shape how colleagues can expect to be treated when working together.

This policy is underpinned by other associated policies and procedures, including:

- Recruitment and selection
- Discrimination and harassment
- Disability and accessibility
- Bullying prevention and management
- Diversity, inclusion and equal opportunity; staff complaints resolution
- Safety through conflict-of-interest management
- Health, safety and wellbeing.

Together they ensure that all people decisions are made in line with the principles of equity, fairness, and transparency.

The Gender Based Violence Prevention and Response Plan 2026-2029 further embeds our commitment to respect. The Plan responds to and reflects the lived experiences of our students, staff and broader community. This is a whole-of university undertaking that recognises that meaningful change requires more than policy – it demands a sustained commitment to education, prevention, partnership and response.

We will continue to drive action and progress, so every person at VU can thrive.

Workforce data

Workforce disclosures (December 2024 – December 2025)

December 2025							
	All employees		Ongoing			Fixed term and casual	
Headcount only	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE
Gender							
Women Executives	1	1	0	0	0	1	1
Women (Total Staff)	1,572	1,220	736	217	879	619	342
Men Executives	6	6	0	0	0	6	6
Men (Total Staff)	944	799	516	49	547	379	252
Self-Described	40	29	16	1	17	23	13
Age							
15–24	132	60	14	1	15	117	45
25–34	489	373	222	25	238	242	135
35–44	703	588	356	99	423	248	165
45–54	621	522	345	69	390	207	132
55–64	452	393	263	47	294	142	98
Over 64	166	120	68	26	83	72	37
Total Employees	**2,563**	**2,055**	**1,268**	**267**	**1,442**	**1,028**	**613**

December 2024							
	All employees		Ongoing			Fixed term and casual	
Headcount only	Number (head-count)	FTE	Full-time (head-count)	Part-time (head-count)	FTE	Number (head-count)	FTE
Gender							
Women Executives	2	2	0	0	0	2	2
Women (Total Staff)	1,382	1,114	670	180	786	532	329
Men Executives	5	5	0	0	0	5	5
Men (Total Staff)	875	748	466	50	498	359	250
Self-Described	31	25	12	1	13	18	12
Age							
15–24	134	70	17	0	17	117	53
25–34	425	344	196	22	209	207	135
35–44	630	529	328	84	380	218	148
45–54	547	483	311	55	347	181	136
55–64	419	364	240	50	275	129	89
Over 64	140	104	56	20	68	64	36
Total Employees	**2,295**	**1,894**	**1,148**	**231**	**1,296**	**916**	**598**

Note: Data was extracted on 7th January 2025. Ongoing and fixed term staff occupying multiple jobs at 31st December have been counted for each individual job within the head count figures. Casual employees counted are those who are active and employed in the last full pay period of the reporting year.

All employees have been correctly classified in the workforce data collections.

Casual workforce disclosures (December 2024 – December 2025)

	December 2024		March 2025***		December 2025**	
	Casual employees		Casual employees		Casual employees	
Headcount only	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Total Employees	**445**	**176**	**854**	**494**	**546**	**177**

Note: ** Casual employees active and employed in the last full pay period of the reporting year
** Casual employees active and employed in the last full pay period of March.

Workplace health, safety, and wellbeing

The Workplace Health and Safety (WHS) Team continued to strengthen and optimise the Safety Management System in 2025, with a sustained focus on proactive risk management, workforce wellbeing, and system simplification.

Key engagement initiatives included staff and student wellbeing programs delivered through the Thrive program, mental health education in partnership with industry providers, and seasonal influenza vaccination campaigns. Continued review and streamlining of Occupational Health and Safety (OHS) policies and procedures enhanced usability, consistency, and operational effectiveness across the organisation.

Performance indicators demonstrated positive safety outcomes, with reported hazards per 100 FTE decreasing from 10.7 in 2024 to 7.5 in 2025, reflecting improved hazard controls and safer work practices. Lost time standard claims also reduced to 0.34 per 100 FTE, indicating stronger injury prevention and early intervention capability.

Injury management remained a priority, supported by timely return-to-work planning and reasonable workplace adjustments. Of the 21 WorkCover claims recorded in 2025, six were successfully managed as Medical Expense Only claims through early intervention and proactive staff support, preventing escalation to lost time or complex claims. While overall claim numbers remained relatively stable, the average cost per claim reduced significantly to $41,921, demonstrating improved claims management, faster recovery outcomes, and reduced long-term financial exposure.

Health, wellbeing and safety performance data 2022–2025

	2022	2023	2024	2025
No. of Reported Hazards per 100 FTE Staff Members	7.9	10.1	10.7	7.5
No. of WorkCover Claims	13	30	20	21
Av. Cost per claim includes payments and future estimate	$260,055	$119,834	$74,660	$41, 921
No. of Lost Time Standard Claims per 100 FTE	0.32	0.75	0.42	0.34

Governance framework

Our governance framework ensures that Council, the Academic Board and the executive team discharge their responsibilities in full compliance with the Victoria University Act 2010 (Vic).

For the reporting period, the responsible Minister was The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

Membership tenure and priority skills

In 2025, the University continued its program of improvement and modernisation of governance practices. A key focus was on the external review of our academic and corporate governance, commissioned by Council. In addition, significant progress was made on succession planning and strengthening member appointments, guided by:

1. Priority skills and experience aligned to the strategic needs of the University that enables Council to fulfil its role in line with legislation (VU Council Regulations 2021)
2. Consistency with the State Government's Diversity on Victorian Government Boards Guidelines.

Council Functions

The Council's principal functions include:

- Approving the University's strategy and budget
- Ensuring effective risk management frameworks are in place
- Safeguarding the integrity and quality of the University's qualifications
- Fostering and upholding academic freedom
- Ensuring that the University operates sustainably and in full compliance with applicable legislation and regulatory requirements.

Council Profession Development Program

To support the Council in effectively discharging its responsibilities, the University delivered a comprehensive professional development program. This program was aligned with the Council's annual work plan and the University's strategic priorities, and incorporated expertise from both external subject matter specialists and internal leaders. Key components included spotlight sessions and participation in events hosted by tertiary and vocational education regulators, Universities Australia, and the Australian Institute of Company Directors.

In addition, three Council Forums were convened to undertake in-depth consideration of major strategic issues impacting the University, including the future of education policy, the geopolitical environment, and the implications of artificial intelligence for education and assessment practices.

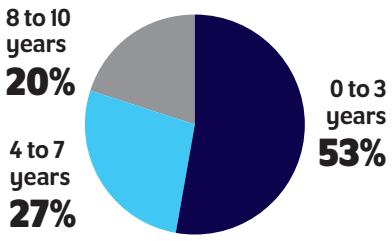
To complement these initiatives, the award-winning Council Knowledge Centre continued to provide curated thought leadership and analysis of emerging trends and policies, ensuring members remained informed of critical strategic developments.

Council Performance: Key Deliberations

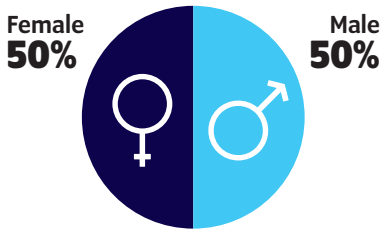
All Council meetings were conducted in person. During the reporting period, the Council undertook a substantial strategic program of work, approving the following major initiatives:

- External Review of Corporate Governance and Academic Governance;
- VU Strategy Refresh;
- Establishing a VU campus in India;
- Amendments to Academic Board, Student Appeals and Elections Regulations;
- Gender-Based Violence Prevention and Response Plan.

Council Tenure



Council Diversity (gender)



With the departure of Elizabeth Beattie, Peter George, Mark Toohey, Janine Mohamed, the following members were appointed to Council during 2025:

- Josh Smith (Government appointed member)
- Jen Stockwell (Council appointed member)
- Adrian Pozzo (Council appointed member)
- Prudence Digby (Ministerial appointee).

During the reporting period, the following members resigned from Council:

- Pru Sanderson (Government appointed member)
- Cath Whelan (Government appointed member).

Professor Tom Clark, Chair of the Academic Board, completed his term on 31 December 2025. Professor Zora Vrcelj has been elected to the role of Chair, Academic Board, commencing 1 January 2026.

Council or Government reappointed the following members for a further term:

- Hon. Dr Steve Bracks AC (Chancellor);
- Professor Adam Shoemaker (Vice-Chancellor);
- Felicity Topp;
- Fiona Schutt; and
- Kate Roffey.

Council acknowledges with gratitude the significant contributions and insights provided by outgoing members.

Council (corporate governance)

Official members	Government appointed members	Council appointed members	Elected members
The Hon. Steve Bracks AC Chair, Council and Chancellor Years of Service = 5	**Ms Pru Sanderson** Years of Service = <4	**Dr Kate Roffey AM** (Deputy-Chancellor) Years of Service = >4	**Santo Gomboso** (Student) Years of Service = 1
Professor Adam Shoemaker Vice Chancellor Years of Service = 5	**Greg Tucker** Years of Service = >2	**Fiona Schutt** Years of Service = >2	**Professor Alex Parker** (Staff) Years of Service = 1
Professor Tom Clark Chair, Academic Board Years of Service = 6	**Cath Whelan** Years of Service = <2	**Felicity Topp** Years of Service = 2	
	Josh Smith (new appointment) Years of Service = 1	**Adrian Pozzo** Years of Service = 1	
	Prue Digby (new appointment) Years of Service = <1	**Jen Stockwell** Years of Service = 1	

Committees (corporate governance)

Committee			
Audit and Risk Committee (ARC) ARC is responsible for providing Council with strategic advice, oversight and monitoring of the risk management, legislative and regulatory compliance frameworks as well as internal accountability requirements and controls for the University and its controlled entities. This includes oversight of each of the Internal Audit and External Audit functions.	**Chair**	**Greg Tucker**	
	Members	**Prof. Tom Clark** **Claudia Fatone** **Janelle Howell** **Adrian Pozzo** (Term commenced 22 July 2025) **Pru Sanderson** (Term concluded 13 May 2025)	**Kenneth Weldin** **Bronwyn Wellings**
Finance and Investment Committee (FIC) FIC is responsible for providing Council with strategic advice and oversight of the overall financial performance and sustainability of the University and its controlled entities, and the management, allocation and investment of University capital and funds.	**Chair**	**Fiona Schutt**	
	Members	**Adrian Pozzo** **Peter Day** **Cath Whelan** (Term concluded 18 November 2025)	**Mary Delahunty** **Felicity Topp**
Infrastructure Planning Committee (IPC) IPC is responsible for advising Council on matters relating to the planning and development of the University's major property and physical infrastructure, ensuring alignment with the University broader strategic directions.	**Chair**	**Adrian Pozzo**	
	Members	**Andrew Barlow** **Prof. Tom Clark** **Charity Mosienyane** **Shelley Penn**	**Kate Roffey** **Fiona Schutt** **Professor Adam Shoemaker**
Remunerations Committee The Remunerations Committee is responsible for the oversight of the remuneration and conditions of employment of the University's senior executive. In an emergency, the committee may exercise the power of the Council to appoint an Acting Vice-Chancellor.	**Chair**	**The Hon. Steve Bracks AC**	
	Members	**Felicity Topp** **Greg Tucker** **Pru Sanderson** (Term concluded 7 October 2025)	
Nominations Committee The Nominations Committee provides Council and/or the Minister responsible for the Victoria University Act 2010 (Vic) with recommendations for the appointment of members of Council and making recommendations to Council for appointments to the Boards of Directors of subsidiary entities.	**Chair**	**The Hon. Steve Bracks AC**	
	Members	**Josh Smith** **Professor Tom Clark** **Kate Roffey**	**Fiona Schutt** **Professor Adam Shoemaker**

Council members' attendance at Council and committee meetings

The table below sets out the number of Council and Committee meetings held, year ending 31 December 2024 and attendance by each Councillor:

Council Member	Council (6 meetings*)	Audit & Risk Committee (6 meetings*)	Finance & Investment Committee (5 meetings*)	Infrastructure Planning Commitee (4 meetings*)	Nominations Commitee (5 meetings*)	Remuneration Commitee (5 meetings*)
The Hon. Steve Bracks AC	6/6	-	-	-	5/5	5/5
Professor Tom Clark	5/6	5/6	-	3/4	3/5	-
Prue Digby	5/5	-	-	-	-	-
Santo Gomboso	6/6	-	-		-	-
Professor Alex Parker	5/6	-	-	4/4	-	-
Adrian Pozzo	6/6	4/4	4/5	4/4	-	-
Kate Roffey	5/6	-	-	3/4	4/5	-
Pru Sanderson	5/5	2/2	-	-	-	2/3
Fiona Schutt	5/6	-	5/5	3/4	5/5	-
Josh Smith	4/6	-	-	-	5/5	-
Jen Stockwell	6/6	5/6	-	-	-	-
Professor Adam Shoemaker	6/6	6/6	5/5	4/4	5/5	-
Felicity Topp	6/6	-	4/5	-	-	4/5
Greg Tucker	5/6	6/6	-	-	-	5/5
Cath Whelan	5/5	-	4/5	-	-	-

NOTE:
* In 2025:
Council convened five scheduled meetings and one special meeting. Prue Digby commenced her term on Council on 5 March 2025, while the terms of Pru Sanderson and Cath Whelan concluded on 7 October and 18 November 2025, respectively.
The Audit and Risk Committee held five scheduled meetings and one circular resolution meeting. Pru Sanderson's term on the Committee concluded 13 May 2025. Adrian Pozzo commenced his term on 22 July 2025, and Jen Stockwell was appointed Deputy Chair on 21 July 2025.
The Finance & Investment Committee held five scheduled meetings, with Cath Whelan's term concluding on 18 November 2025.
The Infrastructure Planning Committee held three scheduled meetings and one special meeting.
The Nominations Committee held four scheduled meetings and one circular resolution meeting.
The Remuneration Committee held three scheduled meetings and two circular resolution meetings, with Pru Sanderson's term concluding on 7 October 2025.
The Vice-Chancellor attended all meetings for the Audit and Risk Committee, Finance and Investment Committee, Infrastructure and Planning Committee and the Nominations Committee. The Chancellor, although not an official member of the Finance and Investment Committee or Infrastructure and Planning Committee, attended meetings throughout the year.

Academic Board (academic governance)

Our Academic Board is the University's peak forum for academic debate and discourse, and the primary custodian of academic values and standards for the University. Its responsibilities include:

- Promoting and monitoring academic quality, standards and values
- Advising the Council and Vice-Chancellor on academic matters
- Approving academic policy and providing input into related procedures
- Course approvals
- Promoting the development of research in the University.

2025 Academic Board Activities

The VU Academic Board continues to review, strengthen and streamline the University's policies and procedures, ensuring that they are student-centred and aligned with the legislative and regulatory context. In 2025, the Academic Board approved the following policies and provided feedback on the following key procedures:

- Annual Course Monitoring Procedure;
- Student Charter and Conduct Policy;
- Research Data Management Procedures;
- Biosafety procedures;
- Student Appeal procedures;
- Student retention and success policy;
- Gender-based Violence Policy;
- Student Complaints Framework;
- Academic Board Regulations;
- Election Regulations; and
- Student Appeals Regulations.

The Academic Board also deliberated over a range of academic matters including:

- One VU Student Program;
- External Review of Academic Governance;
- Block 2.0 Principles;
- Gender-based Violence Prevention and Response Plan;
- Assessment Refresh Project;
- Academic Risk;

- Course monitoring and review;
- Research integrity and impact reporting;
- Third Party Arrangement reporting;
- Processive inclusivity, equality and belonging reporting;
- Student retention and recruitment reporting;
- Student services reporting;
- Work Integrated Learning reporting;
- Gradate outcome and employment reporting;
- Clinical governance reporting;
- VU Sydney, VU Brisbane and VU Online reporting; and
- Student and Employer survey and feedback reporting

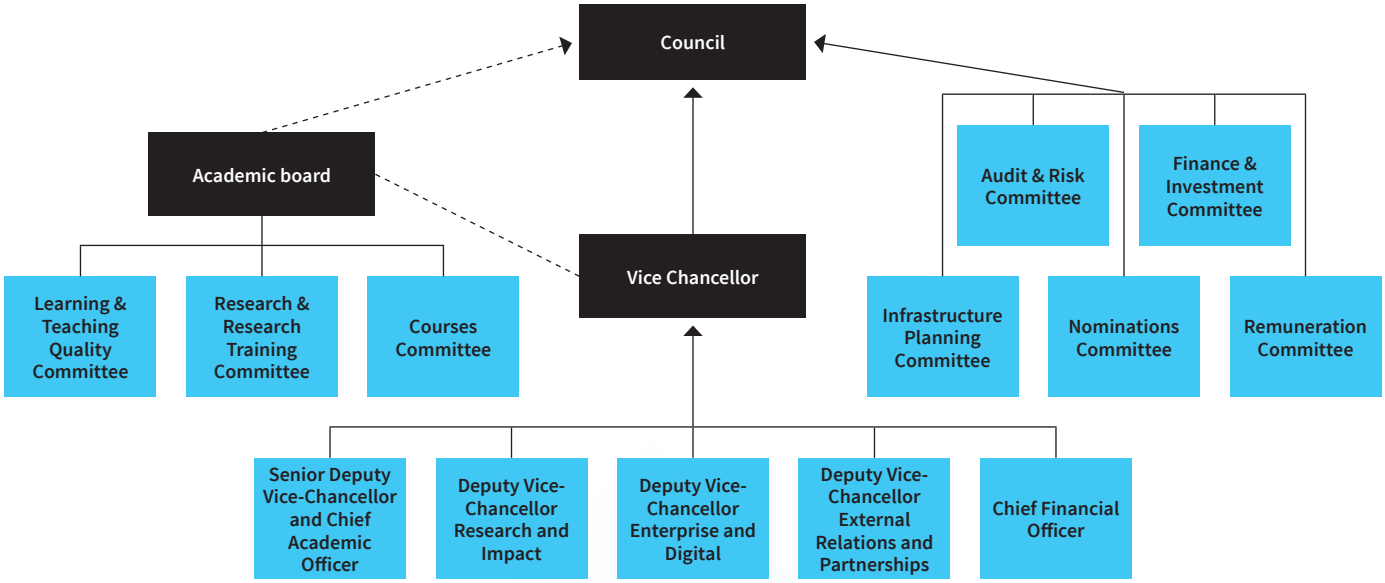
Academic Board

Membership category	Member
Three members elected by and from teaching and research staff from each College:	
• **College of Sport, Health and Engineering**	• Dr Joshua Johnson • Professor Zora Vrcelj • Dr Melissa Chan
• **College of Arts, Business, Law, Education and IT**	• Associate Professor Jeannie Rea (Term concluded 31 July 2025) • Professor Lidia Xynas • Dr Janine Arantes
• **First Year College**	• Professor Tom Clark • Dr Edward Lock • Dr Puspha Sinnayah
• **VU TAFE**	• Jessica Wu • Owen Smith • Dr Vivienne Decleva
One member elected by and from teaching and research staff from:	
• **Research and Impact**	• Professor Itamar Levinger
• **VU Online**	• Professor Chris Walsh
• **TNE / Partnerships**	• Raquel Licciardi
• **An area not included above**	• Deb Tyler
One member elected by and from Indigenous staff:	• Tracey Cooper
Two members elected by and from professional staff:	• Heather Marsh • Sonja Kiernan
One Executive Dean, nominated by the Vice-Chancellor in consultation with the Executive Deans:	• Professor Rob Strathdee
Four ex-officio student members comprising of the:	
• **VUSU President or nominee**	• Mayank Sajwan (Term concluded 16 November 2025) • Namit Jain (Term commenced 17 November 2025)
• **ISA President or nominee**	• Armaan Singh
• **VUPA President or nominee**	• Hafiz Saleem
• **VU TAFE Representative appointed by the VUSU President**	• Ivan Puggioni
Five ex-officio members, comprising:	
• **Vice-Chancellor**	• Professor Adam Shoemaker
• **DVC Tertiary Education or equivalent**	• Professor John Germov
• **DVC Vocational Education or equivalent**	• Wayne Butson (Chief TAFE Officer and CEO of TAFE)
• **DVC Research and Impact or equivalent**	• Professor Andy Hill
• **DVC People and Organisation or equivalent**	• Lisa Line (DVC Enterprise and Digital)

Committees (corporate governance)

Committee			
Course Committee (CC) CC is responsible for the quality assurance of the University's qualifications and certification, course design, course approval and curriculum review and renewal	**Chair**	**Dr Joshua Johnson**	
	Members	**Professor Tom Clark** **Tracey Cooper** **Dr Marc C-Scott** **Assoc. Prof Christopher Fisher** (Term commenced 1 August 2025) **Professor Dianne Hall** **Raquel Licciardi** **Dr Helen McCarthy** **Dianne McKeagney**	**Dr Romana Morda** **Dr Ligia Pelosi** **Denise O'Brien** **Kathleen Raponi** **Assoc. Prof Jeannie Rea** (Term concluded 31 July 2025) **Deb Tyler** **Prof. Chris Walsh** (Term concluded 1 August 2025) **Professor John Weldon**
Learning and Teaching Quality Committee (LTQC) LTQC is responsible for monitoring, reporting and advising the Academic Board on learning, teaching, education and training activities and initiatives, and overseeing the planning, strategy, implementation and review of the University's learning and teaching framework, and activities related to learning, training and teaching, including student participation, retention and completion.	**Chair**	**Assoc. Prof. Jeannie Rea** (Term concluded 31 July 2025) **Raquel Licciardi** (Term commenced 1 August 2025)	
	Members	**Paola Balla** **Gail Bray** **Professor Tom Clark** **Professor John Germov** **Dr Joshua Johnson** **Michelle Gillespie** **Assoc. Prof. Leicha Keate** (Term commenced 1 August 2025)	**Dr Helen McCarthy** **Dianne McKeagney** **Assoc. Prof Ligia Pelosi** **Kamal Rana** **Mayank Sajwan** **Hafiz Saleem** **Deb Tyler** **Professor Chris Walsh** (Term concluded 1 August 2025) **Professor John Weldon**
Research and Research Training Committee (RRTC) RRTC is responsible for monitoring, reporting and advising the Academic Board on quality and standards against internal and external quality indicators, and advising the Academic Board on relevant proposed regulations, policies and procedures.	**Chair**	**Professor Itamar Levinger**	
	Members	**Bev Baugh** **Dr Lesley Birch** **Professor Tom Clark** **Professor Andy Hill** **Dr Clare Land** **Dr Catherine Lou** **Dr Natalie Kon-yu** **Professor Andrew McAinch**	**Elsa Mangan** **Professor Mary-Rose McLaren** (Term commenced 14 August 2025) **Professor John Price** **Professor Puspha Sinnayah** (Term commenced 19 May 2025) **Professor Anthony Watt** (Term concluded 13 August 2025) **Dr Mary Woessner** **Dr Sean Yan** **Assoc. Pro. Deborah Zion**

Governance Structure



*As at 31 December 2025.

Risk management

Effective risk management is crucial for achieving Victoria University's strategic objectives. In 2025, the university has enhanced its risk management framework by refining its risk appetite and tolerance framework, improving processes for identifying and overseeing academic risks, and strengthening its risk reporting. The University Council, Audit and Risk Committee, and Executive Team have continuously reviewed strategic and enterprise risks to respond to our changing environment.

- **External Environment:** Factors outside VU's control, such as changes in the education landscape, government policies, funding changes, geopolitical risks, economic conditions, elections, and pandemics, are monitored through leadership and governance bodies.
- **Strategic Risks:** These include academic quality, partnerships, financial sustainability, government relations, university culture, major project delivery, foreign interference, and climate change.
- **Operational Risks:** These encompass work health and safety, cyber security, business interruption, information management, regulatory and legislative compliance, workforce capacity and capability, and financial and asset management. These risks are managed through strong governance, robust enterprise planning, frequent monitoring, and well-defined internal processes, policies, and protocols.

Attestation on compliance with Ministerial Standing Direction 3.7.1

I, Adam Shoemaker, Vice-Chancellor and President, certify that Victoria University has risk management processes in place consistent with the Victorian Government's Risk Management Framework and the Australian Risk Management Standard (AS ISO 31000:2018). The processes are effective in supporting the Executive to understand, manage and control risk exposures.

The Audit and Risk Committee verifies this assurance and confirms that the risk profile of Victoria University has been critically reviewed within the last 12 months.



Professor Adam Shoemaker
Vice-Chancellor and President,
Victoria University

24 March 2026

Statutory reporting

Freedom of speech and academic freedom attestation statement

The University remains committed to freedom of expression and academic freedom.

On 5 June 2020, the University Council approved a new Freedom of Expression Policy. The Freedom of Expression Policy incorporates the broad principles of Robert French's recommended Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers (**Model Code**). The University's policies more generally have been adopted to ensure alignment with the principles outlined in the Model Code and the Freedom of Expression Policy.

On 16 June 2021, the Department of Education, Skills and Employment (now Department of Education) advised the University that its policies are "fully aligned" with the Model Code.

Regular staff and student surveys give respondents an opportunity to raise concerns or issues they may have in respect of freedom of speech and academic freedom on campus. The University is not aware of any substantial concerns raised during 2025 in relation to freedom of speech or academic freedom.

Freedom of Information Act 1982

Victoria University is subject to the *Freedom of Information Act 1982* (Vic). Requests for access to documents under the Act can be made by following the instructions at https://www.vu.edu.au/freedom-of-information-foi.

In 2025, the University received 44 requests for access to documents under the Act.

Requests	44
Requests refused	0
Decisions to release	17
- In part	5
- In full	12
Decisions denying access in full	5
Decisions where no documents identified	12
Requests not proceeded by the applicant	5
Requests not finalised by the end of 2025	1
Information Commissioner reviews	5
Act does not apply	5
Victorian Civil and Administrative Tribunal appeals	0
Requests receiving timely responses	44

Other Information

Subject to the provisions of the Freedom of Information Act 1982 (Vic), the following information is available on request:

- a statement that declares that the declaration of pecuniary interests has 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 entity about itself, and how these can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the entity
- 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 the 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 entity, 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.

Enquiries should be emailed to: foi@vu.edu.au.

Building Act 1993

Victoria University complies with the building and maintenance provisions of the *Building Act 1993* (Vic). To ensure compliance, the University has policies and procedures in place and refers all relevant new building construction and/or refurbishment works to an independent building surveyor for certification.

National Competition Policy

Victoria University complies with competition laws and the *National Competition Policy* and continues to apply the principles of the *Victorian Competitive Neutrality Policy* to relevant business activities.

Compulsory non-academic fees and charges

Pursuant to section 3.2.8 of the Education and Training Reform Act 2006 (Vic), Victoria University is required to include a statement about compulsory non-academic fees, subscriptions and charges payable for the relevant financial year.

Victoria University applied the following compulsory Student Services and Amenities Fees (SSAF) for eligible students in 2025.

2025 SSAF Fees

TAFE Domestic Students		
	Maximum fee p.a.	**% of max. fee**
Full-time & Part-time	$256.00 Charged at $0.32 per Student Contact Hour	70%
Concession	$110.00 Charged at $0.14 per Student Contact Hour	30%
VU Online		

HE Domestic Students		
	Maximum fee p.a.	**% of max. fee**
Full-time & Part-time	$365.00 Charged at $3.80 per Credit Point	100%
VU Online	$256.00 Charged at $2.66 per Credit Point	70%

SSAF funds were invested to provide student services, programs and activities that included:

- student wellbeing services including counselling, student advocacy, health, welfare support and legal advice;
- delivery of student life and engagement programs and activities;
- student leadership programs including Students as Partners, Student Leadership Conference, Student Leadership Awards and student leadership workshops;
- sports and fitness programs and improved sport facilities;
- SSAF Student Experience Initiative Grant program;
- career services, support and advice through VU Employ;
- student volunteering programs;
- student organisations, clubs and societies.

The following student organisations received SSAF funding in 2025, which were used for the purpose of students providing independent representation and advocacy, as well as activities and programs that enabled students to remain connected throughout the year. These included social events, physical and mental health activities, mental health first-aid training, and career support with subsidised courses needed for work purposes.

Organisation	SSAF Budget Allocation	SSAF Actual Spend
Victoria University Student Union (VUSU)	$501,594	$749,420
Victoria University Postgraduate Association (VUPA)	$80,000	$214,878

The amount of compulsory non-academic fees and charges collected by the University is disclosed in the Notes to Financial Statements - 6 Fees and Charges.

Further information regarding VU student fees and charges is available at: https://www.vu.edu.au/current-students/your-course/fees/your-student-services-amenities-fee-ssaf-contribution.

Public Interest Disclosures Act 2012

Victoria University is committed to the aims and objectives of the *Public Interest Disclosures Act 2012* (Vic) and has developed a Public Interest Disclosures Policy and Procedure.

The University does not tolerate improper conduct by the University, its employees, officers or members, or reprisals against those who come forward to disclose such conduct. The requirements under the *Public Interest Disclosures Act* are further supported by the University's Fraud and Corruption Control Policy and Procedure.

VU is not permitted to receive disclosures made under the *Public interest Disclosures Act*. Individuals who would like to make

such a disclosure must make it directly to the Independent Broad-based Anti-Corruption Commission or in some cases to the Victorian Ombudsman.

The University is committed to supporting any person who wishes to make a disclosure. The University's Public Interest Disclosure Coordinator is available for individuals wishing to raise concerns with the assurance of confidentiality or to support any person wishing to make a disclosure.

Local Jobs First Act 2003

The *Local Jobs First Act* 2003 (Vic) introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at $3 million or more in Metropolitan Melbourne or for state-wide projects, or $1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at $20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Projects Commenced – Local Jobs First Standard

During 2024, Victoria University commenced two Local Jobs First Standard projects with total grant funding of $23.26 million. Both projects are in Metropolitan Melbourne, with an average commitment of 97% local content for professional services. During 2025 one construction contract was procured with a commitment of 91% minimum local content. At the time of reporting a second construction contract was in the final stages of procurement and expected to be awarded in January 2026. The MPSG applies to both projects.

The following table provides a summary of the outcomes expected from the implementation of the Local Jobs First policy to these projects where information was provided:

Local Content, Employment and Engagement		**Brimbank Tech School**	**Centre of Excellence in Paramedicine**
Project Value		$13,260,000	$16,000,000
Grant Value		$13,260,000	$10,000,000
Applied Local Jobs First Policy (Y/N)		Y	Y
Strategic/Standard Project		Standard Project	Standard Project
Major Project Skills Guarantee (MPSG) Applicable (Y/N)		Y	Y
MPSG Commitment total number of hours		56,521	Information not yet available[1]
MPSG Commitment for Apprentices, Trainees and Cadets - total number of hours		7593	
Local Content Committed -Professional Services (%)		97%	97%
Local Content Committed Construction (%)		91%	Information not yet available[1]
Number of Small to Medium Enterprises (SMEs) in Supply Chain		328	
Local Jobs			
		Commitment	Commitment[2]
Standard Employees	Created AEE[3]	3	-
	Created Hours	5,624	-
	Retained AEE	24.7	1.88
	Retained Hours	43,344	5094
Apprentices, Trainees & Cadets	Created AEE	2.3	-
	Created Hours	4,500	-
	Retained AEE	1.9	1.17
	Retained Hours	3,113	426

1. At the time of reporting the construction contract for the Centre of Excellence in Paramedicine project was in the final stages of procurement and expected to be awarded in January 2026.
2. The commitments for 2025 reporting period excludes construction which is expected to be awarded in January 2026
3. Annualised Employee Equivalent (AEE) = Total paid hours during the contract term (reporting period) divided by total full-time working hours paid per annum (38 hours per week for 52 weeks = 1976).

General Note: Information is not available for Actual outcomes for Local Jobs during the reporting period. This information will be reported by contracted suppliers by the required reporting dates when due.

Infringements Act 2006

Victoria University is an enforcement agency under the *Infringements Act 2006* (Vic) and is empowered to issue and enforce parking infringement notices. The University has processes in place to comply with the requirements of this Act and maintains proper internal review records that meet the requirements of the *Public Records Act 1973* (Vic) where relevant.

Consultancies

In 2025, there were 46 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025 in relation to these consultancies is $3,917,335 (excluding GST). Details of individual consultancies can be viewed at https://www.vu.edu.au/about-vu/strategy-leadership-governance/strategic-plan-annual-reports

In 2025, there were 3 consultancies where the total fees payable to the consultants were less than $10,000. The total expenditure incurred during 2025 in relation to these consultancies is $18,183 (excluding GST).

University Commercial Activities

The details of the University's subsidiary companies are as follows:

Income Statement

Name	Principal Activities	Domicile	Ownership Interest	Total Revenue 2025	Total Revenue 2024	Total Expenditure 2025	Total Expenditure 2024	Tax/ Extra Ord Items 2025	Tax/ Extra Ord Items 2024	Operating Result* 2025	Operating Result* 2024	Contribution to Uni operating results* 2025	Contribution to Uni operating results* 2024
			%	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Victoria University Enterprises Pty Ltd**	Administers IP from research related spin-off companies	Australia	100%	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	Online course provider	Australia	100%	27,670	20,686	21,243	17,646	-	-	6,427	3040	6,427	3040
Total - University Commercial Activities				**27,670**	**20,686**	**21,243**	**17,646**	**-**	**-**	**6,427**	**3,040**	**6,427**	**3,040**

Balance Sheet

Name	Working Capital 2025	Working Capital 2024	Physical Assets 2025	Physical Assets 2024	Total Assets 2025	Total Assets 2024	Internal Borrowings 2025	Internal Borrowings 2024	External Borrowings 2025	External Borrowings 2024	Total Liabilities 2025	Total Liabilities 2024	Equity 2025	Equity 2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Victoria University Enterprises Pty Ltd **	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VU Online Pty Ltd	6,598	3,250	-	-	10,061	7,285	-	-	-	-	3,634	4,245	6,427	3,040
Total - University Commercial Activities	**6,598**	**3,250**	**-**	**-**	**10,061**	**7,285**	**-**	**-**	**-**	**-**	**3,634**	**4,245**	**6,427**	**3,040**

* Before other economic flows included in the net result.
**Company had shareholdings in a research spin-off company, which was valued at nominal value of $1. Entity no longer required and deregistered during 2025.

Our Financial Report

2025 Financial statements index

Contents

Financial overview 2025	87
Five year financial summary	88
Report by the members of council	89
Auditor-General's independence declaration	91
Independent auditor's report	92
Statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer	95
Income statement	96
Statement of comprehensive income	97
Statement of financial position	98
Statement of changes in equity	99
Statement of cash flows	100
Notes to the financial statements	101

Financial overview 2025

The 2025 Consolidated Financial Statements recorded a net result of $117.4 million, representing an improvement of $51.2 million compared to 2024. The 2025 outcome was influenced by several one-off and non-recurring non-cash items. Excluding these items, the underlying operating result was $35.6 million, compared to $30.5 million in 2024, reflecting continued strengthening in core financial performance.

The University's liquidity position improved in 2025, with the current ratio increasing to 1.01 compared to 0.89 in 2024. When managed investment funds are included, the effective liquidity position strengthened to 1.97 in 2025 compared to 1.53 in 2024.

Group revenue increased by 13 per cent to $699 million (2024: $617 million), primarily driven by growth in both domestic and international student enrolments across Higher Education and TAFE.

The Group maintained a strong financial position, with net assets of $1.37 billion, an increase of approximately $149 million or 12 per cent compared to 2024.

Victoria University achieved this result while delivering on its financial and strategic objectives and supporting record student numbers. Management remains confident in the University's strong position to continue delivering its strategic and operational plans in a financially sustainable manner.

Financial Performance

Net Result
$117.4m
▲ Up $51.2m from 2024

Underlying Result
$35.6m
▲ Up $5.1m from 2024

Group Revenue
$699m
▲ Up 13% from $617m

Net Assets
$1.4b
▲ Up 12% from $1.2b

Liquidity and Ratios

Liquidity Ratio
1.01
2024: 0.89

Liquidity with Managed Funds
1.97
2024: 1.53

Capital Replacement
1.17
2024: 1.54

Student Numbers

Higher Education
▲ 1,755 EFTSL
▲ Up 7% from 2024

TAFE
▲ 403K SCH
▲ Up 9% from 2024

Domestic Growth
▲ HE +280 EFTSL
▲ TAFE +400K SCH

International Growth
▲ HE 1,197 EFTSL
▲ Up 10% from 2024

Five year financial summary

For the year ended
31 December 2025

The table below provides a summary of the Group's financial results for the current and preceding four reporting periods.

	2025 000s $	2024 000s $	2023 000s $	2022 000s $	2021 000s $
Consolidated Income Statement					
Income from Continuing Operations					
Government Sources					
Australian Government Grants	180,742	153,456	144,039	141,334	159,496
HELP - Australian Government Payments	129,279	119,078	106,119	100,047	105,673
State and Local Government financial assistance	85,541	70,862	61,491	61,857	60,343
Non-Government Sources					
Fees and charges	228,305	195,728	161,277	96,097	92,398
Other revenue and income	75,374	77,810	65,370	23,939	46,668
Total revenue	699,241	616,934	538,296	423,274	464,578
Total operating expenses	581,833	550,796	556,395	496,442	463,278
Operating result for the year	**117,408**	**66,138**	**(18,099)**	**(73,168)**	**1,300**
Accumulated funds at the beginning of year	432,692	366,554	384,650	457,818	407,881
Other comprehensive income	150	-	-	-	-
Transfer to/(from) reserves	-	-	-	-	57,036
Accumulated funds at the end of year	**550,250**	**432,692**	**366,551**	**384,650**	**466,217**
Consolidated Balance Sheet					
Current assets	326,641	314,499	203,885	227,812	139,756
Non-current assets	1,925,239	1,829,312	1,821,779	1,828,955	1,335,937
Current liabilities	(322,053)	(353,947)	(283,578)	(278,272)	(168,047)
Non-current liabilities	(558,689)	(568,105)	(583,219)	(595,153)	(236,686)
Net Assets	**1,371,138**	**1,221,759**	**1,158,867**	**1,183,342**	**1,070,960**
Reserves	820,888	789,067	792,316	798,692	604,743
Accumulated funds	550,250	432,692	366,551	384,650	466,217
Total Equity	**1,371,138**	**1,221,759**	**1,158,867**	**1,183,342**	**1,070,960**

Report by the members of council

Victoria University
ABN: 83776954731

Report by the Members of The Council

31 December 2025

The members of the Council present their report on the Group consisting of Victoria University and the entities it controlled at the end of, or during, the year ended 31 December 2025.

1 General Information

Members

A list of Victoria University Council member during 2025 is shown in Note 36 of the Notes to the Financial Statements. The number of meetings of the members of Victoria University Council and each Council committee held during the year ended 31 December 2025, and the number of meetings attended by each member are as disclosed in the annual report.

Principal Activities

During the year, the principal continuing activities of the Group consisted of the provision of educational and related services.

No significant changes in the nature of the activities of the Group occurred during the year.

2 Operating Results and Review of Operations for the Year

Review of Operations

Information on the operations and financial position of the Group are disclosed in the financial report.

3 Other items

No significant changes in the Group's state of affairs occurred during the year.

4 Matter Subsequent to the End of the Financial Year

Other than information already disclosed, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

5 Likely Developments and Expected Results of Operations

There are no significant developments that have risen since the end of the financial year which significantly affect the results of the operations, or the state of affairs of the consolidated entity in future financial years.

6 Environmental Regulation

The University is subject to environmental regulation in respect of its building works. The relevant authorities are provided with regular updates, and to the best of our knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

Victoria University
ABN: 83776954731

Report by the Members of The Council (continued)
31 December 2025

7 Insurance of Officers

As provided under the Constitution, the University indemnifies members of the Council against all actions and claims (whether arising during or after the term of the office of that member) in respect of any act or thing done or omitted to be done in good faith in their capacity as members. During the year, the University paid an insurance premium in respect of a contract insuring its members and senior employees against a liability of this nature. In accordance with normal commercial practices, under the terms of the insurance contract, the nature of the liabilities insured against and the amount of premiums paid are confidential.

This report is made in accordance with a resolution of the members of the Council.



The Hon S Bracks AC
Chancellor



Professor A Shoemaker
Vice-Chancellor and President

Dated at Melbourne on the 24th Day of March 2026

Auditor-General's independence declaration

VAGO
Victorian Auditor-General's Office

Auditor-General's Independence Declaration

To the Council, Victoria University

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Victoria University for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE
26 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

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Independent auditor's report

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Council of Victoria University

Opinion	I have audited the consolidated financial report of Victoria University (the university) and its controlled entities (together the consolidated entity) which comprises the: • consolidated entity and university statement of financial position as at 31 December 2025 • consolidated entity and university income statement for the year then ended • consolidated entity and university statement of comprehensive income for the year then ended • consolidated entity and university statement of changes in equity for the year then ended • consolidated entity and university statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • statement by the Chancellor, Vice-Chancellor and President and Principal Accounting Officer. In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including: • giving a true and fair view of the financial position of the university and the consolidated entity as at 31 December 2025 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Council's responsibilities for the financial report	The Council of the university is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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Council's responsibilities for the financial report (continued)	In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.
Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council. • conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. • obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

Auditor's responsibilities for the audit of the financial report (continued)	I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



MELBOURNE
26 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

Statement by the Chancellor, Vice-Chancellor and Principal Accounting Officer

Victoria University
ABN: 83776954731

Statement by the Chancellor, Vice-Chancellor and President and Principal Accounting Officer

In our opinion:

(a) the financial statements of Victoria University and its controlled entities (together the consolidated entity) present a true and fair view of the financial transactions during the financial year ended 31 December 2025 and the financial position of its operations for the year ended on that date,

(b) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Victoria University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure,

(c) the Student Services and Amenities Fees were charged 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, and

(d) the financial statements have been prepared in accordance with the Australian Accounting Standards, *the Financial Management Act 1994, Australian Charities and Not-for-profits Commission Act 2012*, other mandatory professional reporting requirements and the Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period as issued by the Australian Government, Department of Education.

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 and there are reasonable grounds to believe that Victoria University and the consolidated entity will be able to pay its debts as and when they fall due.

The Hon S Bracks AC
Chancellor

Professor A Shoemaker
Vice-Chancellor and President

M Walsh
Chief Financial Officer

Dated at Melbourne on the 24th day of March 2026

Income statement

For the year ended
31 December 2025

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	4	180,742	153,456	180,742	153,456
HELP - Australian Government payments	4	129,279	119,078	129,279	119,078
State and local government financial assistance	5	85,541	70,862	85,541	70,862
HECS-HELP - Student payments		10,274	9,199	10,274	9,199
Fees and charges	6	228,305	195,728	228,305	195,800
Investment income (net gains)	9	28,179	33,282	30,918	34,002
Consultancy and contract fees	7	14,676	13,577	14,676	13,577
Other revenue	8	17,282	17,339	17,282	17,339
Other income	8	4,963	4,413	4,963	4,413
Total revenue and income from continuing operations		**699,241**	**616,934**	**701,980**	**617,726**
Expenses from continuing operations					
Employee related expenses	10	339,985	297,014	335,939	293,791
Depreciation and amortisation	19, 20	55,152	54,475	55,152	54,475
Repairs and maintenance		7,012	16,431	7,012	16,424
Borrowing costs	11	17,786	17,894	17,786	17,894
Impairment of assets	12	(628)	10,344	(628)	10,344
Losses on disposal of assets	19(a)	145	1,412	145	1,412
Other expenses	13	162,381	153,226	172,553	159,026
Total expenses from continuing operations		**581,833**	**550,796**	**587,959**	**553,366**
Net result for the period		**117,408**	**66,138**	**114,021**	**64,360**

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

Statement of comprehensive income

For the year ended
31 December 2025

	Note	Consolidated 2025 000s $	Consolidated 2024 000s $	Victoria University 2025 000s $	Victoria University 2024 000s $
Net result for the period		**117,408**	**66,138**	**114,021**	**64,360**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Adjustment from subsidiary		150	-	-	-
Items that will not be reclassified to profit or loss					
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	27(b)	(140)	(3,249)	(140)	(3,249)
(Decrease) in Deferred government contribution for superannuation	40	(8,046)	(10,991)	(8,046)	(10,991)
Decrease in Deferred employee benefits for superannuation	40	8,046	10,991	8,046	10,991
Gain/(loss) on revaluation of land and buildings	19	31,961	-	31,961	-
Total		**31,821**	**(3,249)**	**31,821**	**(3,249)**
Other comprehensive income/(loss) for the period		**31,971**	**(3,249)**	**31,821**	**(3,249)**
Total comprehensive income for the period		**149,379**	**62,889**	**145,842**	**61,111**

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

Statement of financial position

As at
31 December 2025

	Note	Consolidated 2025 000s $	Consolidated 2024 000s $	Victoria University 2025 000s $	Victoria University 2024 000s $
Assets					
Current assets					
Cash and cash equivalents	14	94,497	93,563	84,686	89,794
Receivables	15	185,904	175,868	185,653	175,677
Contract assets	15	11,362	9,696	11,362	9,696
Other financial assets	16	20,651	19,782	20,651	19,782
Other non-financial assets	17	14,227	15,590	14,227	15,590
Total current assets		**326,641**	**314,499**	**316,579**	**310,539**
Non-current assets					
Receivables	15	96,794	105,560	96,794	105,560
Other financial assets	16	318,450	237,337	318,450	237,488
Property, plant and equipment	19	1,449,463	1,422,881	1,449,463	1,422,881
Intangible assets	20	60,532	63,534	60,532	63,534
Total non-current assets		**1,925,239**	**1,829,312**	**1,925,239**	**1,829,463**
Total assets		**2,251,880**	**2,143,811**	**2,241,818**	**2,140,002**
Liabilities					
Current liabilities					
Trade and other payables	21	36,899	69,675	33,694	69,233
Lease liabilities	24(a)	2,159	1,046	2,159	1,046
Provisions	25	79,175	78,729	78,915	78,463
Other liabilities	26	12,665	4,731	12,665	4,731
Contract liabilities	22	191,155	199,766	191,155	199,766
Total current liabilities		**322,053**	**353,947**	**318,588**	**353,239**
Non-current liabilities					
Trade and other payables	21	505	444	505	444
Lease liabilities	24(a)	418,242	419,022	418,242	419,022
Provisions	25	103,715	110,979	103,545	110,769
Contract liabilities	22	36,227	37,660	36,227	37,660
Total non-current liabilities		**558,689**	**568,105**	**558,519**	**567,895**
Total liabilities		**880,742**	**922,052**	**877,107**	**921,134**
Net assets		**1,371,138**	**1,221,759**	**1,364,711**	**1,218,868**
Equity					
Reserves	27(b)	820,888	789,067	820,888	789,067
Retained earnings	27(b)	550,250	432,692	543,823	429,801
Total equity		**1,371,138**	**1,221,759**	**1,364,711**	**1,218,868**

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

Statement of changes in equity

For the year ended
31 December 2025

	Consolidated			Victoria University		
	Reserves 000s $	Retained Earnings 000s $	Total 000s $	Reserves 000s $	Retained Earnings 000s $	Total 000s $
2025						
Balance at 1 January 2025	**789,067**	**432,692**	**1,221,759**	**789,067**	**429,801**	**1,218,868**
Net result for the period	-	117,408	117,408	-	114,021	114,021
Adjustment from subsidiary	-	150	150	-	-	-
(Loss) on equity instruments designated at fair value through other comprehensive income	(140)	-	(140)	(140)	-	(140)
Gain/(loss) on revaluation of land and buildings	31,961	-	31,961	31,961	-	31,961
Balance at 31 December 2025	**820,888**	**550,250**	**1,371,138**	**820,888**	**543,823**	**1,364,711**
2024						
Balance at 1 January 2024	**792,316**	**366,554**	**1,158,870**	**792,316**	**365,441**	**1,157,757**
Net result for the period	-	66,138	66,138	-	64,360	64,360
(Loss) on equity instruments designated at fair value through other comprehensive income	(3,249)	-	(3,249)	(3,249)	-	(3,249)
Balance at 31 December 2024	**789,067**	**432,692**	**1,221,759**	**789,067**	**429,801**	**1,218,868**

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

Statement of cash flows

For the year ended
31 December 2025

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Cash flows from operating activities					
Australian Government Grants received		292,429	278,767	292,429	278,767
OS-HELP (net)		(321)	(75)	(321)	(75)
Commonwealth Prac Payment (CPP)		(369)	-	(369)	-
Superannuation Supplementation		9,510	11,476	9,510	11,476
State Government Grants received		86,518	69,924	86,518	69,924
HECS-HELP - Student payments		10,274	9,210	10,274	9,210
Receipts from student fees and other customers (inc. GST)		282,809	250,379	282,802	250,594
Dividends received		8,712	8,581	11,752	9,436
Interest received		5,373	3,301	5,072	3,166
Interest and other costs of finance paid		(228)	(328)	(228)	(328)
Royalties received		3	6	3	6
Payments to suppliers and employees (inc. of GST)		(572,173)	(488,586)	(579,826)	(487,983)
GST recovered		12,048	689	10,927	(159)
Net cash flows provided by operating activities	28	**134,585**	**143,343**	**128,543**	**144,034**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		1	119	1	119
Payments for property, plant and equipment		(38,593)	(50,037)	(38,593)	(50,037)
Payments for intangible assets		(7,941)	(9,952)	(7,941)	(9,952)
Payment for financial assets		(67,878)	(22,637)	(67,878)	(22,637)
Proceeds from sale of financial assets		-	14,805	-	14,805
Net cash flows (used in) investing activities		**(114,411)**	**(67,702)**	**(114,411)**	**(67,702)**
Cash flows from financing activities					
Repayment of finance leases	24	(19,240)	(18,812)	(19,240)	(18,812)
Net cash flows (used in) financing activities		**(19,240)**	**8,541**	**(19,240)**	**(18,812)**
Net increase/(decrease) in cash and cash equivalents		**934**	**56,829**	**(5,108)**	**57,520**
Cash and cash equivalents at the beginning of the financial year		93,563	36,734	89,794	32,274
Cash and cash equivalents at the end of the financial year	14	**94,497**	**93,563**	**84,686**	**89,794**
Financing arrangements	23	**20,000**	**50,000**	**20,000**	**50,000**

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

Notes to the financial statements

For the year ended 31 December 2025

1 Summary of material accounting policy information

The financial statements include separate statements for Victoria University and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group. The principal accounting policies adopted by the Group for the year ended 31 December 2025 are set out below within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

The principal address of the University is located at Ballarat Road, Footscray VIC, 3011 Australia.

(a) Basis of Preparation

As per AASB 1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the Group and have been prepared as follows:

- Prepared on an accrual basis and apply Tier 1 reporting requirements.
- Prepared in accordance with Australian Accounting Standards, the *Higher Education Support Act 2003*, Financial Management *Act 1994* and *Australian Charities and Not-for-Profits Commission Act 2012*.
- Prepared under the historical cost convention, as modified by the revaluation of financial assets designated at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.
- The University is a not-for-profit entity and these financial statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the IFRS requirements.
- The University is confident it will meet its obligations as and when they fall due and therefore these financial statements have been prepared on a going-concern basis.
- Presented in Australian dollars, which is the Group's functional and presentation currency.
- Rounded to the nearest thousand dollars.
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

Date of authorisation for issue

The financial statements were authorised for issue by the members of Victoria University on 24 March 2026.

Critical accounting estimates and judgements

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

Estimates

- Impairment of assets Note 12;
- Other financial assets Note 16;
- Property, plant and equipment Note 19;
- Lease liabilities Note 24;
- Provisions Note 25; and
- Fair value of financial assets and financial liabilities Note 35.

Judgements

- Revenue and Income Notes 4, 5, 6, 7, 8 and 9;
- Impairment of assets Note 12; and
- Property, plant and equipment Note 19.

(b) Taxation

- Victoria University and its subsidiaries are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997 (ITAA)*.
- Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.
- Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Statement of Financial Position.
- The net amount of GST recoverable from or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.
- Cash flows are presented on a gross basis with net cash flow payable to, or receivable from the ATO recorded separately. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

1 Summary of material accounting policy information (continued)

(c) Application of new and revised accounting standards and interpretations

New Accounting Standards and Interpretations Issued and Effective

Standard/ Amendment		Application Date	Expected Impact
AASB 2023-5	Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	The Group uses spot rates that are exchangeable, thus it has been assessed that there is no impact to the reporting Group.

New Accounting Standards and Interpretations Issued but not yet effective

The following standards were issued but are not mandatory for the 31 December 2025 reporting period. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below and overall, are not expected to have a material impact to the reporting Group.

Standard/ Amendment		Application Date	Expected Impact
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial instruments	1 January 2026	It is not anticipated to have a material impact to the reporting Group.
AASB 2024-3	Amendments to AASs – Annual Improvements II	1 January 2026	Amendments are anticipated not to have a material impact on the reporting Group.
AASB2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026	The Group is in the process of analysing the impact of these Amendments to the retail contracts. However, it is not anticipated to have a material impact to the reporting Group.
AASB 17	Insurance Contracts	1 January 2027	No impact to the reporting Group.
AASB 2022-9	Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector	1 January 2027	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2022-8	Amendments to Australian Accounting Standards - Insurance Contracts: Consequential Amendments	1 January 2027	The Group is in the process of analysing the impact of these Amendments. However, it is not anticipated to have a material impact to the reporting Group.
AASB 2014-10	Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	It has been assessed that there is no material impact to the reporting Group,
AASB 18	Presentation and Disclosure in Financial Statements (for not-profit and superannuation entities)	1 January 2028	The Group is in the process of analysing the impact of this Standard. However, it is not anticipated to have a material impact to the reporting Group.

2 Disaggregated information

(a) Geographical - Consolidated entity

	Revenue and income from transactions*		Results		Assets	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Australia	681,602	600,155	105,167	53,681	2,242,222	2,134,196
Asia	17,639	16,779	12,241	12,457	9,658	9,615
Total Geographical	**699,241**	**616,934**	**117,408**	**66,138**	**2,251,880**	**2,143,811**

* Includes Revenue from Contracts with Customers in scope of AASB 15 and Income of not-for-profit Entities in scope of AASB 1058.

(b) Industry - Dual Sector Providers (Parent Entity)

Income Statement	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Revenue and income from continuing operations						
Australian Government financial assistance						
Australian Government grants	180,648	94	180,742	153,332	124	153,456
HELP - Australian Government payments	127,184	2,095	129,279	117,252	1,826	119,078
State and local government financial assistance	7,469	78,072	85,541	4,018	66,844	70,862
HECS-HELP - Student payments	10,274	-	10,274	9,199	-	9,199
Fees and charges	208,284	20,021	228,305	175,564	20,236	195,800
Investment income (net gains)	26,378	4,540	30,918	29,039	4,963	34,002
Consultancy and contracts	14,676	-	14,676	13,577	-	13,577
Other revenue	15,045	2,237	17,282	14,991	2,348	17,339
Other income	4,904	59	4,963	4,372	41	4,413
Total revenue and income from continuing operations	**594,862**	**107,118**	**701,980**	**521,344**	**96,382**	**617,726**
Expenses from continuing operations						
Employee related expenses	265,521	70,418	335,939	232,539	61,252	293,791
Depreciation and amortisation	43,215	11,937	55,152	43,336	11,139	54,475
Repairs and maintenance	6,034	978	7,012	13,834	2,590	16,424
Borrowing costs	17,720	66	17,786	17,824	70	17,894
Impairment of assets	(184)	(444)	(628)	7,738	2,606	10,344
Losses on disposal of assets	146	(1)	145	1,142	270	1,412
Other expenses	157,554	14,999	172,553	141,779	17,248	159,026
Total expenses from continuing operations	**490,006**	**97,953**	**587,959**	**458,192**	**95,175**	**553,366**
Net result for the period	**104,856**	**9,165**	**114,021**	**63,154**	**1,206**	**64,360**

Statement of Comprehensive Income	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Net result for the period	104,856	9,165	114,021	63,154	1,206	64,360
Items that will not be reclassified to profit or loss						
(Loss) on equity instruments designated at fair value through other comprehensive income	(114)	(26)	(140)	(2,292)	(957)	(3,249)
(Decrease) in Deferred government contributions for superannuation	(8,046)	-	(8,046)	(10,991)	-	(10,991)
Decrease in Deferred employee benefits for superannuation	8,046	-	8,046	10,991	-	10,991
Gain/(loss) on revaluation of land and buildings	11,034	20,927	31,961	-	-	-
Total other comprehensive income for the period	**115,776**	**30,066**	**145,842**	**60,862**	**249**	**61,111**
Total comprehensive income for the period						
	115,776	**30,066**	**145,842**	**60,862**	**250**	**61,111**

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of Financial Position	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	2025 000s $	2025 000s $	2025 000s $	2024 000s $	2024 000s $	2024 000s $
Assets						
Current Assets						
Cash and cash equivalents	84,686	-	84,686	89,794	-	89,794
Receivables	291,762	(106,109)	185,653	275,405	(99,728)	175,677
Contract assets	9,676	1,686	11,362	8,243	1,453	9,696
Other financial assets	20,469	182	20,651	19,569	213	19,782
Other non-financial assets	12,129	2,098	14,227	13,078	2,512	15,590
Total Current Assets	**418,722**	**(102,143)**	**316,579**	**406,089**	**(95,550)**	**310,539**
Non-Current Assets						
Receivables	96,794	-	96,794	105,560	-	105,560
Other financial assets	315,563	2,887	318,450	234,606	2,882	237,488
Property, plant and equipment	926,611	522,852	1,449,463	923,442	499,439	1,422,881
Intangible assets	46,987	13,545	60,532	49,599	13,935	63,534
Total Non-Current Assets	**1,385,955**	**539,284**	**1,925,239**	**1,313,207**	**516,256**	**1,829,463**
Total Assets	**1,804,677**	**437,141**	**2,241,818**	**1,719,296**	**420,706**	**2,140,002**
Liabilities						
Current Liabilities						
Trade and other payables	31,046	2,648	33,694	63,089	6,144	69,233
Provisions	62,510	16,405	78,915	64,298	14,165	78,463
Other liabilities	12,665	-	12,665	3,680	1,051	4,731
Contract liabilities	185,501	5,654	191,155	194,555	5,211	199,766
Lease liabilities	1,403	756	2,159	649	397	1,046
Total Current Liabilities	**293,125**	**25,463**	**318,588**	**326,271**	**26,968**	**353,239**
Non-Current Liabilities						
Trade and other payables	409	96	505	371	73	444
Provisions	101,123	2,422	103,545	109,064	1,705	110,769
Contract liabilities	35,976	251	36,227	37,386	274	37,660
Lease liabilities	271,857	146,385	418,242	259,794	159,228	419,022
Total Non-Current Liabilities	**409,365**	**149,154**	**558,519**	**406,615**	**161,280**	**567,895**
Total Liabilities	**702,490**	**174,617**	**877,107**	**732,886**	**188,248**	**921,134**
Net Assets	**1,102,187**	**262,524**	**1,364,711**	**986,410**	**232,458**	**1,218,868**
Equity						
Reserves	556,684	264,204	820,888	545,764	243,303	789,067
Retained surplus	545,503	(1,680)	543,823	440,646	(10,845)	429,801
Total Equity	**1,102,187**	**262,524**	**1,364,711**	**986,410**	**232,458**	**1,218,868**

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of Changes in Equity									
	Reserves			Retained earnings			Total		
	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
	000s $	000s $	000s $	000s $	000s $	000s $	000s $	000s $	000s $
Balance at 1 January 2025	**545,764**	**243,303**	**789,067**	**440,646**	**(10,845)**	**429,801**	**986,410**	**232,458**	**1,218,868**
Net result for the period	-	-	-	104,856	9,165	114,021	104,856	9,165	114,021
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(114)	(26)	(140)	-	-	-	(114)	(26)	(140)
Gain/(loss) on revaluation of land and buildings	11,034	20,927	31,961	-	-	-	11,034	20,927	31,961
Balance at 31 December 2025	**556,684**	**264,204**	**820,888**	**545,503**	**(1,680)**	**543,823**	**1,102,187**	**262,524**	**1,364,711**
Balance at 1 January 2024	**548,055**	**244,259**	**792,314**	**377,493**	**(12,051)**	**365,442**	**925,548**	**232,208**	**1,157,756**
Net result for the period	-	-	-	63,154	1,206	64,360	63,154	1,206	64,360
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(2,292)	(957)	(3,249)	-	-	-	(2,292)	(957)	(3,249)
Balance at 31 December 2024	**545,764**	**243,303**	**789,067**	**440,646**	**(10,845)**	**429,801**	**986,410**	**232,458**	**1,218,868**

2 Disaggregated information (continued)

(b) Industry - Dual Sector Providers (Parent Entity) (continued)

Statement of Cash Flows	Note	Higher Education	TAFE	Total University	Higher Education	TAFE	Total University
		2025 000s $	2025 000s $	2025 000s $	2024 000s $	2024 000s $	2024 000s $
Cash Flows from Operating Activities							
Australian Government Grants		292,429	-	292,429	278,767	-	278,767
OS-HELP (net)		(321)	-	(321)	(75)	-	(75)
Cth Prac Payment (CPP)		(369)	-	(369)	-	-	-
Superannuation Supplementation		9,510	-	9,510	11,476	-	11,476
State Government Grants		86,518	-	86,518	69,924	-	69,924
HECS-HELP - Student Payments		10,274	-	10,274	9,210	-	9,210
Receipts from student fees and other customers (incl. of GST)		282,802	-	282,802	250,594	-	250,594
Royalties received		3	-	3	6	-	6
Dividends received		11,752	-	11,752	9,436	-	9,436
Interest received		5,072	-	5,072	3,166	-	3,166
Payments to suppliers and employees (incl. of GST)		(579,826)	-	(579,826)	(487,983)	-	(487,983)
Interest and other costs of finance paid		(228)	-	(228)	(328)	-	(328)
GST recovered/(paid)		10,927	-	10,927	(159)	-	(159)
Net cash flows from operating activities		**128,543**	**-**	**128,543**	**144,034**	**-**	**144,034**
Cash Flows from Investing Activities							
Proceeds from sale of property, plant and equipment		1	-	1	119	-	119
Payments for property, plant and equipment		(38,593)	-	(38,593)	(50,037)	-	(50,037)
Payments for financial assets		(67,878)	-	(67,878)	(22,637)	-	(22,637)
Proceeds from sale of financial assets		-	-	-	14,805	-	14,805
Payments for intangibles		(7,941)	-	(7,941)	(9,952)	-	(9,952)
Net cash flows used in investing activities		**(114,411)**	**-**	**(114,411)**	**(67,702)**	**-**	**(67,702)**
Cash flows from Financing Activities							
Payment of finance leases		(19,240)	-	(19,240)	(18,812)	-	(18,812)
Net cash flows used in financing activities		**(19,240)**	**-**	**(19,240)**	**(18,812)**	**-**	**(18,812)**
Net (decrease)/increase in cash and cash equivalents		**(5,108)**	**-**	**(5,108)**	**57,520**	**-**	**57,520**
Cash and cash equivalents at the beginning of the financial year		89,794	-	89,794	32,274	-	32,274
Cash and cash equivalents at the end of the financial year		**84,686**	**-**	**84,686**	**89,794**	**-**	**89,794**
Financing arrangements	23	**20,000**	**-**	**20,000**	**50,000**	**-**	**50,000**

3 Reconciliation of revenue and income from continuing operations

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Total Australian Government financial assistance including Australian Government loan programs (HELP)	4	310,021	272,534	310,021	272,534
Total State and local government financial assistance	5	85,541	70,862	85,541	70,862
HECS-HELP - Student payments		10,274	9,199	10,274	9,199
Total Fees and charges	6	228,305	195,728	228,305	195,800
Total Consultancy and contract fees	7	14,676	13,577	14,676	13,577
Total Other revenue and income	8	22,245	21,752	22,245	21,752
Total		**671,062**	**583,652**	**671,062**	**583,723**
Total Revenue from contracts with customers as per AASB 15		634,954	551,958	634,954	552,029
Total Income of not-for-profit entities as per AASB 1058		36,108	31,694	36,108	31,694
Total Revenue and Income from continuing operations		**671,062**	**583,652**	**671,062**	**583,723**

Key estimates and judgements

The Group applies the principles contained in AASB 15 Revenue from Contracts with Customers to determine whether there is a contract with a customer that creates enforceable rights and obligations and whether the contract includes 'sufficiently specific' performance obligations to transfer goods and services to the customer.

If an enforceable agreement exists and the promises are 'sufficiently specific', the Group applies the input method to measure progress towards completing the satisfaction of performance obligations under the contract.

AASB 1058 applies to those revenue contracts that are not within the scope of AASB 15. A contract is not within the scope of AASB 15 if it is not enforceable, there are no sufficiently specific performance obligations or there is no transfer of goods or services.

The table above provides a breakdown of revenue and income disclosed in notes 4 to 8 which contain the mandatory disclosures required by the Commonwealth Department of Education.

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

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Commonwealth Grants Scheme and Other Grants	41(a)	167,963	139,349	167,963	139,349
Higher Education Loan Programs	41(b)	127,184	117,252	127,184	117,252
VET Student Loan Program		2,095	1,826	2,095	1,826
Education Research	41(c)	9,980	11,562	9,980	11,562
Other Capital Funding	41(e)	437	-	437	-
Australian Research Council	41(f)	1,706	1,811	1,706	1,811
Other Australian Government financial assistance		656	734	656	734
Total Australian Government financial assistance		**310,021**	**272,534**	**310,021**	**272,534**

Key estimates and judgements

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

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

Accounting Policy

Where there is an enforceable contract and sufficiently specific performance obligations, revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer in accordance with AASB 15. Income is recognised immediately when the Group has the contractual right to receive the grant in accordance with AASB 1058. Specific revenue and income recognition criteria are set out below.

Revenue Type	Performance Obligation	Timing of satisfaction
Commonwealth Grants Scheme and Other Grants, Higher Education Loan Programs, and VET Student Loan Program	Provision of education services	Over time, as the student receives and consumes the educational services in accordance with AASB 15
Other Grants	None	On receipt or right to receive payment in accordance with AASB 1058
Education Research	None	On receipt or right to receive payment in accordance with AASB 1058
Australian Research	None	On receipt or right to receive payment in accordance with AASB 1058
Other Australian Government financial assistance (includes National Health and Medical Research Council (NHMRC) and other Commonwealth grants)	None	On receipt or right to receive payment in accordance with AASB 1058

5 State and Local Government financial assistance

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Non-capital				
TAFE - Recurrent funding	20,457	14,738	20,457	14,738
TAFE - Specific funded programs	7,651	6,289	7,651	6,289
Higher Education - Other	3,698	3,391	3,698	3,391
TAFE Contestable Income	48,445	45,654	48,445	45,654
TAFE - Other	5	-	5	-
Total Non-capital	**80,256**	**70,072**	**80,256**	**70,072**
Capital				
Higher Education	3,771	627	3,771	627
TAFE	1,514	163	1,514	163
Total Capital	**5,285**	**790**	**5,285**	**790**
Total State and Local Government financial assistance	**85,541**	**70,862**	**85,541**	**70,862**

Accounting Policy

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer in accordance with AASB 15. Income is recognised immediately when the Group has the contractual right to receive the grant in accordance with AASB 1058. Specific revenue recognition criteria are set out below.

Non-Capital - where the performance obligations are specified for the provision of educational services, revenue is recognised as the student receives and consumes the educational services or when the performance obligations are satisfied in accordance with the delivery of the programs. Where there are no sufficiently specific performance obligations, income is recognised on receipt or right to receive the payment. For key estimates and judgements, refer to Note 4.

Capital - income is recognised as the University satisfies its obligations under the contract (i.e. when the University has acquired, or as it constructs, the capital asset).

6 Fees and charges

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Course Fees and Charges					
Fee-paying onshore overseas students		185,246	153,930	185,246	153,930
Fee-paying offshore overseas students		17,639	16,654	17,639	16,654
Fee-paying domestic postgraduate students		4,702	5,102	4,702	5,174
Fee-paying domestic undergraduate students		209	(107)	209	(107)
Fee-paying domestic non-award students		356	420	356	420
Other domestic course fees and charges:					
TAFE tuition fees and full fees Australian Award		5,077	4,426	5,077	4,426
Fee for service		6,431	6,971	6,431	6,971
Total Course Fees and Charges		**219,660**	**187,396**	**219,660**	**187,468**
Other Non-Course Fees and Charges					
Student services and amenities	41(i)	5,519	4,593	5,519	4,593
Late enrolment fees		9	53	9	53
Other services		570	1,038	570	1,038
Student material fees		2,547	2,648	2,547	2,648
Total Other Non-Course Fees and Charges		**8,645**	**8,332**	**8,645**	**8,332**
Total Fees and Charges		**228,305**	**195,728**	**228,305**	**195,800**

Accounting Policy

Fees and charges are recorded at fair value and include amounts received or receivable in respect of course delivery and other non-course activities. Fees and charges relating to courses are recognised in line with teaching delivery.

Where teaching has not been conducted, those amounts are held as contract liabilities. Fees and charges for non-course activities are recognised when the service is provided.

7 Consultancy and contract fees

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Consultancy	184	41	184	41
Other contract revenue	14,492	13,536	14,492	13,536
Total consultancy and contract fees	**14,676**	**13,577**	**14,676**	**13,577**

Accounting Policy

Consultancy and other contracts entered into by the University have varying terms and conditions. Depending on the terms and conditions in the research contracts where there is an enforceable contract and sufficiently specific performance obligations, research revenue from other sources of funding may be recognised at either:

- Over time as the relevant service is performed.
- At a point in time when the performance obligation outlined in the contract has been delivered.

8 Other revenue and income

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Other revenue				
Sale of goods	984	1,152	984	1,152
Commissions, subscriptions and sale of publications	2,229	1,826	2,229	1,826
Facilities and equipment hire	1,816	1,542	1,816	1,542
Seminar/conference income	183	192	183	192
Parking meter and other fines	1,516	1,421	1,516	1,421
Childcare	3,034	2,699	3,034	2,699
Disbursements on charged/reimbursements	1,335	1,726	1,335	1,726
Health unit fees	276	235	276	235
Property leases	3,228	3,225	3,228	3,225
Foreign exchange gains	90	445	90	445
Miscellaneous	2,591	2,876	2,591	2,876
Total other revenue	**17,282**	**17,339**	**17,282**	**17,339**
Other income				
Donations and bequests	4,875	4,353	4,875	4,353
Scholarships and prizes	88	60	88	60
Total other income	**4,963**	**4,413**	**4,963**	**4,413**
Total other revenue and income	**22,245**	**21,752**	**22,245**	**21,752**

Accounting Policy

Revenue from the provision of goods or services is recognised when the performance obligations are satisfied and when the goods or services are delivered, or services have been rendered.

Other income such as donations and bequests are recognised as income immediately when the Group acquires or receives an asset (including cash) at a significant discount to its fair value, principally to further its objectives.

9 Investment income

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Investment Income				
Interest revenue	5,373	3,301	5,072	3,166
Dividends received	8,712	8,581	11,752	9,436
Net fair value gains/(losses) on financial assets designated at fair value through profit or loss	14,094	21,400	14,094	21,400
Total investment income	**28,179**	**33,282**	**30,918**	**34,002**

Accounting Policy

Interest revenue is recognised as it is earned using the effective interest rate method.

Dividends revenue including franking credits are recognised when received.

Net fair value gains/(losses) on financial assets designated at fair value through profit or loss is comprised of changes in fair value of the Group's investments in managed funds (refer Note 16).

10 Employee related expenses

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Academic				
Salaries	121,278	109,998	120,686	109,620
Contributions to superannuation and pension schemes				
Contributions to funded schemes	18,743	15,794	18,659	15,751
Contributions to unfunded schemes	133	112	133	112
Payroll tax	9,255	7,353	9,215	7,330
Worker's compensation	1,545	1,081	1,545	1,081
Long service leave expense	3,784	3,161	3,772	3,153
Annual leave	8,314	8,124	8,279	8,141
Other	(348)	581	(348)	581
Total academic	**162,704**	**146,204**	**161,941**	**145,769**
Non-academic				
Salaries	127,993	112,617	125,295	110,479
Contributions to superannuation and pension schemes				
Contributions to funded schemes	22,024	19,162	21,590	18,787
Contributions to unfunded schemes	77	72	77	72
Payroll tax	10,291	8,066	10,071	7,914
Worker's compensation	1,689	1,162	1,676	1,162
Long service leave expense	4,192	3,254	4,200	3,207
Annual leave	10,913	10,427	10,987	10,351
Other	102	(3,950)	102	(3,950)
Total non-academic	**177,281**	**150,810**	**173,998**	**148,022**
Total employee related expenses	**339,985**	**297,014**	**335,939**	**293,791**

Accounting Policy

Employee benefits are expensed as incurred.

The Group provides for benefits accruing to employees but payable in future periods in respect of wages and salaries, annual leave and long service leave, and related on costs for services rendered up to the reporting date. In measuring the employee benefits, consideration is given to expected future wage and salary levels, and periods of service.

Expected future payments are discounted to reflect the estimated timing and amount of payment.

Other includes separation costs. Separation costs are recognised either when the Group can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring.

11 Borrowing costs

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Interest expense on lease liabilities	17,569	17,566	17,569	17,566
Other borrowing costs*	217	328	217	328
Total borrowing costs expensed	**17,786**	**17,894**	**17,786**	**17,894**

*Other borrowing costs include a loan facility fee.

Accounting Policy

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

Finance charges in respect of lease liabilities, are included in the definition of borrowing costs. For further information on accounting policies of lease accounting, refer to Note 24(c).

12 Impairment of assets

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Impairment of receivables and contract assets	(632)	1,107	(632)	1,107
Impairment of non-financial assets	4	9,237	4	9,237
Total impairment of assets	**(628)**	**10,344**	**(628)**	**10,344**

Accounting Policy

The Group assesses impairment at each reporting date by evaluating conditions that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

For further information on accounting policies of impairment of financial assets, refer to Note 15 and Note 16.

13 Other expenses

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Advertising, marketing and promotional expenses	10,465	8,277	9,666	7,888
Consulting, legal and professional fees	35,838	29,447	19,603	15,579
Class materials and consumables	4,806	3,864	4,806	3,863
Fees and subscriptions	54,035	52,490	81,350	72,645
Non-capitalised equipment	2,639	2,226	2,624	2,200
Operating lease rental expenses	1,433	4,276	1,433	4,276
Printing and stationery	5,564	5,384	5,563	5,383
Refund of funds	(363)	368	(363)	368
Postage and freight	585	444	585	444
Scholarships, grants and prizes	6,267	6,789	6,267	6,789
Security	4,417	4,518	4,417	4,518
Cleaning	5,883	5,480	5,883	5,480
Student placement and practicum expenses	10,500	11,576	10,500	11,576
Telecommunications	1,563	1,630	1,563	1,630
Travel, staff development and entertainment	5,534	4,039	5,482	4,000
Energy costs	5,343	4,908	5,343	4,908
Other operating expenses	7,872	7,510	7,831	7,479
Total other expenses	**162,381**	**153,226**	**172,553**	**159,026**

Accounting Policy

Other expenses are recognised on an accrual basis.

14 Cash and Cash Equivalents

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Cash at bank and on hand	94,497	93,563	84,686	89,794
Total cash and cash equivalents	**94,497**	**93,563**	**84,686**	**89,794**

(a) Cash at bank and on hand

Cash in operating accounts earns floating interest rates between 0.10% and 3.75% (2024: 0.35% and 4.50%).

Accounting Policy

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

15 Receivables and contract assets

Receivables					
		Consolidated		Victoria University	
	Note	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current					
Other trade receivables		13,675	13,715	13,424	13,524
Student fees receivable		167,028	158,850	167,028	158,850
Less: allowance for expected credit losses		(4,076)	(5,254)	(4,076)	(5,254)
		176,627	**167,311**	**176,376**	**167,120**
Deferred government benefit for superannuation	40	9,277	8,557	9,277	8,557
Total current receivables		**185,904**	**175,868**	**185,653**	**175,677**
Non-current					
Other receivables		22	22	22	22
Deferred government benefit for superannuation	40	96,772	105,538	96,772	105,538
Total non-current receivables		**96,794**	**105,560**	**96,794**	**105,560**
Total receivables		**282,698**	**281,428**	**282,447**	**281,237**

The Group's trade receivables and contract assets are non-interest bearing and are generally on terms of 30 days.

Contract assets				
	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Contract assets				
Contract assets	11,362	9,696	11,362	9,696
Total Contract assets - current	**11,362**	**9,696**	**11,362**	**9,696**
Total Contract assets	**11,362**	**9,696**	**11,362**	**9,696**

As at 31 December 2025, the Group has total contract assets of $11.36m (2024: $9.70m) that is net of an allowance for expected credit loss of $nil. The credit exposures are disclosed in Note 34(b) Financial Risk Management. The contract assets are associated with the transfer of the promised services as of the reporting date but the customer has not yet been invoiced. The classification of contract assets as current was made on the basis that the amounts are expected to be recovered within twelve months after the reporting date.

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

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
At 1 January	5,254	4,797	5,254	4,797
Provision for expected credit losses	(616)	1,153	(616)	1,153
Write-off	(562)	(696)	(562)	(696)
As at 31 December	**4,076**	**5,254**	**4,076**	**5,254**

15 Receivables and contract assets (continued)

Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payment of principal and interest. At initial recognition, trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days. Student fees are generally due before the start of the teaching period, or prior to census date.

Impairment

A simplified approach in calculating expected credit losses ("ECLs") is applied to impairment of trade receivables. Changes in credit risk is not tracked, but instead a loss allowance is recognised based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For impairment of student receivables, a provision matrix has been established based on its historical credit loss experience, adjusted for forward-looking factors in business, financial, economic and employment conditions. Refer to Note 34(b) for details of credit risk.

16 Other Financial Assets

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current				
Investments in equity instruments designated at fair value through other comprehensive income	650	760	650	760
Managed funds at fair value through profit or loss	20,001	19,022	20,001	19,022
Total current other financial assets	**20,651**	**19,782**	**20,651**	**19,782**
Non-Current				
Managed funds at fair value through profit or loss	307,809	226,817	307,809	226,817
Investments in equity instruments designated at fair value through other comprehensive income	10,641	10,520	10,641	10,520
Shares in controlled entities at cost	-	-	-	150
Total non-current other financial assets	**318,450**	**237,337**	**318,450**	**237,488**
Total other financial assets	**339,101**	**257,119**	**339,101**	**257,270**

(a) Restricted other financial assets

Included in the Other financial assets at fair value through profit or loss as at 31 December 2025, Victoria University held financial assets subject to restrictions of $7.5m (2024: $6.9m) which relates to funds derived from donations and bequests received for the "VU Philanthropic Fund", which are held for the purpose of funding scholarships, prizes and endowments.

Accounting Policy

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Management determines the classification of financial assets at initial recognition. The classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model 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.

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

Financial assets at FVTPL consists of the Group's investments in managed funds. These instruments are required to be measured at FVTPL, due to their nature not being a basic lending arrangement given the returns are not solely principal and interest.

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

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

Financial assets designated at FVOCI consists of the Group's investments in other companies. The interests are classified as equity and the Group irrevocably elected to

measure these assets at FVOCI as they are not held for trading, this election has been applied to the University's investment in Education Australia Ltd (EA).

Financial assets designated at FVOCI are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in other comprehensive income. Gains or losses on these financial assets are never recycled to the Income Statement. These financial assets are not subject to impairment testing.

Dividends are recognised as investment revenue in the Income Statement when received.

17 Other non-financial assets

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current				
Prepayments	14,227	15,590	14,227	15,590
Total other non-financial assets	**14,227**	**15,590**	**14,227**	**15,590**

Accounting Policy

Prepayments are recognised when payment is made in advance of receiving goods or services.

18 Victoria University as a lessor

(a) Finance leases

There are no finance leases where the University is a lessor for 2025 (2024: Nil)

(b) Operating leases

Nature of operating leases as lessor

The University has ownership of a number of properties and some parts of these properties are leased out to third parties. The duration of the existing rental contracts are for fixed periods of 1 to 26 years.

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Operating leases				
Lease income	2,015	2,028	2,015	2,028
Maturity analysis of undiscounted lease payments receivable				
Less than one year	3,071	3,051	3,071	3,051
One to five years	9,092	9,603	9,092	9,603
More than 5 years	32,697	34,166	32,697	34,166
Total undiscounted lease payments receivable	**44,860**	**46,820**	**44,860**	**46,820**

Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 19(b).

Victoria University as a lessor

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

To classify each lease, Victoria 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, Victoria University considers indicators such as whether the lease is for the major part of the economic life of the asset.

Victoria 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.

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

19 Property, Plant and Equipment

	Land 000s $	Buildings 000s $	Work in Progress* 000s $	Leasehold Improve-ments 000s $	Plant and Equipment 000s $	Works of Art 000s $	Library 000s $	Subtotal Property, plant and equipment (owned) 000s $	Subtotal Right of use assets** 000s $	Total 000s $
University										
At 1 January 2024										
Cost	-	-	27,484	-	-	-	24,783	52,267	-	52,267
Accumulated depreciation	-	-	-	-	-	-	(11,963)	(11,963)	-	(11,963)
Valuation	317,953	559,030	-	67,250	44,519	1,760	-	990,512	395,238	1,385,750
Net book amount	**317,953**	**559,030**	**27,484**	**67,250**	**44,519**	**1,760**	**12,820**	**1,030,816**	**395,238**	**1,426,054**
Year ended 31 December 2024										
Opening net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054
Additions	-	1,498	29,570	9,177	8,735	-	913	49,893	-	49,893
Disposals	-	-	(88)	-	(42)	-	-	(130)	-	(130)
Impairment	-	(9,191)	-	-	(45)	-	-	(9,236)	-	(9,236)
Transfer between asset classes/ adjustments	-	2,770	(14,603)	-	11,895	-	85	147	(176)	(29)
Depreciation expense	-	(14,014)	-	(2,357)	(8,998)	-	(2,604)	(27,973)	(15,697)	(43,670)
Closing net book amount	**317,953**	**540,092**	**42,363**	**74,070**	**56,064**	**1,760**	**11,214**	**1,043,516**	**379,365**	**1,422,881**
At 1 January 2025										
Cost	-	-	42,363	-	-	-	25,695	68,058	-	68,058
Accumulated depreciation	-	-	-	-	-	-	(14,481)	(14,481)	-	(14,481)
Valuation	317,953	540,092	-	74,070	56,064	1,760	-	989,939	379,365	1,369,304
Net book amount	**317,953**	**540,092**	**42,363**	**74,070**	**56,064**	**1,760**	**11,214**	**1,043,516**	**379,365**	**1,422,881**
Year ended 31 December 2025										
Opening net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881
Additions	-	1,331	22,524	1,450	12,249	-	790	38,344	2,552	40,896
Disposals	-	-	-	-	(146)	-	-	(146)	-	(146)
Impairment	-	-	-	-	-	-	(4)	(4)	-	(4)
Transfers between asset classes/ adjustments	-	16,295	(35,625)	(31,618)	325	-	-	(50,623)	48,016	(2,607)
Depreciation expense	-	(14,300)	-	(2,357)	(9,034)	-	(2,455)	(28,146)	(15,372)	(43,518)
Revaluation increment/ (decrement)	(21,018)	52,979	-	-	-	-	-	31,961	-	31,961
Closing net book amount	**296,935**	**596,397**	**29,262**	**41,545**	**59,458**	**1,760**	**9,545**	**1,034,902**	**414,561**	**1,449,463**
At 31 December 2025										
Cost	-	-	29,262	-	-	-	26,486	55,748	693	56,441
At Valuation	296,935	596,397	-	41,545	59,458	1,760	-	996,095	413,868	1,409,963
Accumulated depreciation	-	-	-	-	-	-	(16,941)	(16,941)	-	(16,941)
Net book amount	**296,935**	**596,397**	**29,262**	**41,545**	**59,458**	**1,760**	**9,545**	**1,034,902**	**414,561**	**1,449,463**

*Work in progress for 2025 consists of construction in progress of $25.4m (2024:$38.9m), IT network infrastructure of $3.9m (2024:$2.7m) and Asset Replacement of nil (2024:$0.86m).
**Right-of-use assets per each class is disclosed in Note 19(b).

19 Property, Plant and Equipment (continued)

	Land 000s $	Buildings 000s $	Work in Progress* 000s $	Leasehold Improve-ments 000s $	Plant and Equipment 000s $	Works of Art 000s $	Library 000s $	Subtotal Property, plant and equipment (owned) 000s $	Subtotal Right of use assets** 000s $	Total 000s $
CONSOLIDATED										
At 1 January 2024										
Cost	-	-	27,484	-	-	-	24,783	52,267	-	52,267
Accumulated depreciation	-	-	-	-	-	-	(11,963)	(11,963)	-	(11,963)
Valuation	317,953	559,030	-	67,250	44,519	1,760	-	990,512	395,238	1,385,750
Net book amount	**317,953**	**559,030**	**27,484**	**67,250**	**44,519**	**1,760**	**12,820**	**1,030,816**	**395,238**	**1,426,054**
Year ended 31 December 2024										
Opening net book amount	317,953	559,030	27,484	67,250	44,519	1,760	12,820	1,030,816	395,238	1,426,054
Additions	-	1,498	29,570	9,177	8,735	-	913	49,893	-	49,893
Disposals	-	-	(88)	-	(42)	-	-	(130)	-	(130)
Impairment	-	(9,191)	-	-	(45)	-	-	(9,236)	-	(9,236)
Transfer between asset classes/ adjustments	-	2,770	(14,603)	-	11,895	-	85	147	(175)	(28)
Depreciation expense	-	(14,014)	-	(2,357)	(8,998)	-	(2,604)	(27,973)	(15,697)	(43,670)
Closing net book amount	**317,953**	**540,092**	**42,363**	**74,070**	**56,064**	**1,760**	**11,214**	**1,043,516**	**379,365**	**1,422,881**
At 1 January 2025										
Cost	-	-	42,363	-	-	-	25,695	68,058	-	68,058
Accumulated depreciation	-	-	-	-	-	-	(14,481)	(14,481)	-	(14,481)
Valuation	317,953	540,092	-	74,070	56,064	1,760	-	989,939	379,365	1,369,304
Net book amount	**317,953**	**540,092**	**42,363**	**74,070**	**56,064**	**1,760**	**11,214**	**1,043,516**	**379,365**	**1,422,881**
Year ended 31 December 2025										
Opening net book amount	317,953	540,092	42,363	74,070	56,064	1,760	11,214	1,043,516	379,365	1,422,881
Additions	-	1,331	22,524	1,450	12,249	-	790	38,344	2,552	40,896
Disposals	-	-	-	-	(146)	-	-	(146)	-	(146)
Impairment	-	-	-	-	-	-	(4)	(4)	-	(4)
Transfers between asset classes/ adjustments	-	16,295	(35,625)	(31,618)	325	-	-	(50,623)	48,016	(2,607)
Depreciation expense	-	(14,300)	-	(2,357)	(9,034)	-	(2,455)	(28,146)	(15,372)	(43,518)
Revaluation increment/ (decrement)	(21,018)	52,979	-	-	-	-	-	31,961	-	31,961
Closing net book amount	**296,935**	**596,397**	**29,262**	**41,545**	**59,458**	**1,760**	**9,545**	**1,034,902**	**414,561**	**1,449,463**
At 31 December 2025										
Cost	-	-	29,262	-	-	-	26,486	55,748	693	56,441
At Valuation	296,935	596,397	-	41,545	59,458	1,760	-	996,095	413,868	1,409,963
Accumulated depreciation	-	-	-	-	-	-	(16,941)	(16,941)	-	(16,941)
Net book amount	**296,935**	**596,397**	**29,262**	**41,545**	**59,458**	**1,760**	**9,545**	**1,034,902**	**414,561**	**1,449,463**

*Work in progress for 2025 consists of construction in progress of $25.4m (2024:$38.9m), IT network infrastructure of $3.9m (2024:$2.7m) and Asset Replacement of nil (2024:$0.86m).
**Right-of-use assets per each class is disclosed in Note 19(b).

19 Property, Plant and Equipment (continued)

(a) Operating result from disposal of Property, Plant and Equipment

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Proceeds from sale of property, plant and equipment	1	119	1	119
Written down value of assets sold and disposed of	(146)	(1,531)	(146)	(1,531)
Net loss on disposal of property, plant and equipment	**(145)**	**(1,412)**	**(145)**	**(1,412)**

Key estimates and judgements

Depreciation and amortisation

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

The University has assessed its property, plant and equipment for impairment. As part of this, the impact of campus works at Buildings C and G South, Footscray Park has been considered and accounted for in 2024.

Land, construction in progress, works of art and library rare collections are not depreciated. Depreciation of all tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amount, net of their residual values, over their estimated useful life, as follows:

Building

- Structural 50 years
- Components 4-40 years

Plant and equipment

- Furniture and fittings 5-10 years
- Computer equipment 4-7 years
- Motor vehicles 5-10 years
- Other
  - Other equipment (less than $0.1m) 8 years
  - Other equipment (greater and equal to $0.1m) and Infrastructure 3-25 years

Library collections

- Books 10 years
- Serials 5 years
- Audio Visual and software 4 years

Leasehold Improvements 1-40 years

Right-of-use assets 3-40 years

There were no changes to estimated useful lives of other tangible fixed assets in 2025. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Acquisitions are depreciated from the date of purchase and disposals are depreciated up to date of sale. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Accounting Policy

The University capitalisation thresholds are as follows:

- $5,000 for property, plant, and equipment;
- $100,000 for intangible assets; and
- Works of Art, and Library collections are capitalised regardless of value.

There has been no change to the capitalisation threshold from the prior year (2024).

Each class of property, plant and equipment is carried at cost or fair values, and where applicable, net of any accumulated depreciation and impairment losses.

Valuation of Land and Buildings

Land and buildings are shown at fair value, based on periodic, but at least every three years (previously every five years prior to 2022), valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset. The valuation of land and buildings is based on the highest and best use of the asset. The University considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use. However, the University's current use of land and buildings is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

The fair value of the land and buildings as at 31 December 2025 was based on valuations conducted by an independent valuer.

Increases in the carrying amounts arising from the revaluation of buildings and decreases in the carrying amounts arising from the revaluation of land are recognised in other comprehensive income and accumulated in the asset revaluation reserve within equity. To the extent that a revaluation increase reverses a decrease previously recognised in the income statement, the increase is recognised in the income statement. Revaluation decreases that reverse previous increases for the same asset class are recognised in other comprehensive income and offset against the related asset revaluation reserve within equity, to the extent of the available balance attributable to the asset. Any excess decrease is recognised in the income statement.

Valuation of Artworks

Artworks and rare collections are shown at fair value and valued on a periodic basis at least every six years. The fair value of Artworks as at 31 December 2025 was assessed with the opinion that there has not been a material shift greater than 10% in the value of the art collection since last formal valuation in 2022.

Valuation of other items of property, plant and equipment

All other 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 Victoria University and the cost of the item can be measured reliably.

Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

(b) Right-of-use assets

The University has leased land, buildings, plant and equipment, including motor vehicles for the purposes of educational delivery, research activities and the provision of office space.

Information about leases where Victoria University is a lessee is presented below:

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Right-of-use assets				
Land				
At 1 January	24,812	25,472	24,812	25,472
Depreciation charges	(965)	(959)	(965)	(959)
Variable lease payments adjustments	2	299	2	299
At 31 December	**23,849**	**24,812**	**23,849**	**24,812**
Buildings				
At 1 January	354,553	369,766	354,553	369,766
Transfer between asset classes/adjustments	47,996	292	47,996	292
Additions of right-of-use assets	1,863	-	1,863	-
Depreciation charges	(14,264)	(14,739)	(14,264)	(14,739)
Variable lease payments adjustments	18	(766)	18	(766)
At 31 December	**390,166**	**354,553**	**390,166**	**354,553**
Plant and Equipment (including Motor Vehicles)				
At 1 January	-	-	-	-
Additions of right-of-use assets	689	-	689	-
Depreciation charges	(143)	-	(143)	-
At 31 December	**546**	**-**	**546**	**-**
Total right-of-use assets	**414,561**	**379,365**	**414,561**	**379,365**

Accounting Policy

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

(c) It has the right to direct the use of the asset throughout the period of use - it has considered to have the right to direct the use of the asset only if either:

(i) it 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 it has the right to operate the asset, or it has 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 - Victoria University as a lessee

In contracts where Victoria University is a lessee, Victoria 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

19 Property, Plant and Equipment (continued)

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.

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

Concessionary leases

Victoria University has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability.

For lease liabilities corresponding to concessionary leases, refer to Note 24.

Victoria University entered into a concessionary lease for leased building space to provide for the Victoria University Sunshine Clinical School which is located as part of the Sunshine Hospital Multideck Car Park building. The lease expires in 2059 (40 years lease commenced 1 February 2019, ceasing 1 February 2059). This leased space is utilised as a simulation facility for Nursing and Midwifery and also provides for staff offices.

Nature and term of the leases

Victoria University funded the cost of the leased building fit out and invested in the construction of the Multideck Car Park. In return for the investment, the University receives a concessionary lease at $1 per annum and a lease term of 40 years. The use of the leased building space is restricted to educational purposes of the Victoria University Sunshine Clinical School as agreed with the landlord.

20 Intangible Assets

	Consolidated		Victoria University	
	Computer software 000s $	Total 000s $	Computer software 000s $	Total 000s $
At 1 January 2024				
Cost	136,319	136,319	136,319	136,319
Accumulated amortisation and impairment	(71,130)	(71,130)	(71,130)	(71,130)
Net book amount	**65,189**	**65,189**	**65,189**	**65,189**
Year ended 31 December 2024				
Opening net book amount	65,189	65,189	65,189	65,189
Additions	9,952	9,952	9,952	9,952
Disposals	(800)	(800)	(800)	(800)
Amortisation	(10,806)	(10,806)	(10,806)	(10,806)
Closing net book amount	**63,534**	**63,534**	**63,534**	**63,534**
At 31 December 2024				
Cost	144,951	144,951	144,951	144,951
Accumulated amortisation and impairment	(81,417)	(81,417)	(81,417)	(81,417)
Net book amount	**63,534**	**63,534**	**63,534**	**63,534**
Year ended 31 December 2025				
Opening net book amount	63,534	63,534	63,534	63,534
Additions	7,941	7,941	7,941	7,941
Transfer between assets	791	791	791	791
Adjustments	(100)	(100)	(100)	(100)
Amortisation	(11,634)	(11,634)	(11,634)	(11,634)
Closing net book amount	**60,532**	**60,532**	**60,532**	**60,532**
At 31 December 2025				
Cost	153,583	153,583	153,583	153,583
Accumulated amortisation and impairment	(93,051)	(93,051)	(93,051)	(93,051)
Net book amount	**60,532**	**60,532**	**60,532**	**60,532**

Accounting Policy

(i) Computer software

Software is capitalised only when the amounts are greater than the University's capitalisation threshold and they satisfy the conditions for capitalisation. Off-the-shelf software is recognised at cost and assessed for amortisation over the useful life of 4 years (2024: 4 years). Useful life of the software development is assessed individually, reviewed annually and adjusted where appropriate. Annual impairment of intangible assets was conducted. In 2025, project costs of $0.1m were reclassified from capital expenditure to operating expenditure, as the project resulted only in the preparation of a report and did not progress to a business case or implementation stage.

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

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

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

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

- Determining whether cloud computing arrangements contain a software licence intangible asset.
- Capitalisation of configuration and customisation costs in SaaS arrangements.

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

21 Trade and Other Payables

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current				
OS-HELP Liability to Australian Government	2,162	2,483	2,162	2,483
Trade creditors	8,550	15,905	8,518	19,211
Sundry creditors and other accruals	26,556	51,287	23,383	47,539
Commonwealth Prac Payment Liability	(369)	-	(369)	-
Total current trade and other payables	**36,899**	**69,675**	**33,694**	**69,233**
Non-current				
Trade and other payables	505	444	505	444
Total trade and other payables	**37,404**	**70,119**	**34,199**	**69,677**

Accounting Policy

Trade and other payables represent liabilities for goods and services provided to the Group prior to the reporting date, which are unpaid. The amounts are unsecured and are usually paid within 45 days (2024: 45 days) of recognition.

Other accruals represent expenses incurred but not yet invoiced.

The carrying amount of the Group's trade and other payables are denominated in Australian dollars. For an analysis of the sensitivity of trade and other payables to foreign currency risk, refer to Note 34.

22 Contract liabilities

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Australian Government unspent financial assistance	5,970	27,115	5,970	27,115
Other contract liabilities	185,185	172,651	185,185	172,651
Contract liabilities - current	**191,155**	**199,766**	**191,155**	**199,766**
Contract liabilities - non-current	**36,227**	**37,660**	**36,227**	**37,660**
Total contract liabilities	**227,382**	**237,426**	**227,382**	**237,426**

Key estimates, judgements and accounting policy

Australian Government unspent financial assistance

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

Other contract liabilities

Other contract liabilities arise from contracts with customers and represent amounts billed in accordance with customer contracts, but where the Group has not yet provided a good or service. The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore settle the debt) within 12 months of the end of the reporting period. Non-current liabilities such as rental income in advance are classified in accordance with contract terms when the Group expects to satisfy the performance obligations over the contract period.

Contract liabilities are recognised as revenue when the Group provides the customer with the goods or services under the contract.

(a) Unsatisfied performance obligations

Unsatisfied performance obligations represent services the Group has promised to provide to customers which are not yet satisfied. The Group determines transaction price allocated to the remaining performance obligations in the Group's contracts with customers, based on a standard operating cycle (i.e. calendar year), the contract terms, facts and circumstances, reporting milestones, and the nature of both higher education and research services. The Group has assessed that it would expect to satisfy its existing performance obligation(s) within the following operating cycle, thereby creating contract liabilities and contract receivables.

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

	Within 1 year	From 1 to 5 years	After 5 years	Total
	000s $	000s $	000s $	000s $
Consolidated and University				
Research	1,715	172	-	1,887
Course fees and charges	186,674	-	-	186,674
Commercial	1,805	7,793	28,262	37,860
Other grants and donations	961	-	-	961
Total	**191,155**	**7,965**	**28,262**	**227,382**

23 Borrowings

The Group has no borrowings (other than lease liabilities) as at 31 December 2025 (2024: $nil).

(a) Financing arrangements

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Bank loan facility				
Total facilities	20,000	50,000	20,000	50,000
Unused at balance date	**20,000**	**50,000**	**20,000**	**50,000**

(b) Details of borrowings

Bank loan facility

Unrestricted access was available at reporting date to the following line of credit.

At 31 December 2025, the University has a loan facility of $20m (2024: $50m).

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period.

24 Lease Liabilities

(a) Leasing arrangements

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current lease liabilities				
Lease Liabilities	2,159	1,046	2,159	1,046
Total	**2,159**	**1,046**	**2,159**	**1,046**
Non-current lease liabilities				
Lease Liabilities	418,242	419,022	418,242	419,022
Total	**418,242**	**419,022**	**418,242**	**419,022**

(b) Victoria University as a lessee

Amounts recognised in the Income Statement:				
	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Interest on lease liabilities	17,531	17,535	17,531	17,535
Expenses relating to short-term leases	1,047	852	1,047	852
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	78	643	78	643
	18,656	**19,030**	**18,656**	**19,030**

24 Lease Liabilities (continued)

(c) Maturity analysis - undiscounted contractual cash flows

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Less than one year	19,606	18,489	19,606	18,489
One to five years	82,930	79,445	82,930	79,445
More than 5 years	633,040	654,650	633,040	654,650
Total undiscounted cash flows	**735,576**	**752,584**	**735,576**	**752,584**
Lease liabilities recognised in the statement of financial position	420,401	420,068	420,401	420,068
Current	**2,159**	**1,046**	**2,159**	**1,046**
Non-current	**418,242**	**419,022**	**418,242**	**419,022**

The University has recognised a portfolio of 10 lease agreements to lease land, buildings, and plant and equipment (including motor vehicles). Land and buildings have generally been leased over terms ranging from 5 to 30 years, with multiple options to renew between 2 to 10 years, with payment structures that are generally fixed, with some variable on account of CPI.

Exposure from extension options and termination options

Extension options beyond 2052 on the University's CBD Queen Street precinct are not considered reasonably certain at reporting date.

All other lease arrangements have been assessed as reasonably certain to exercise extension options where available in the lease agreement.

Amounts recognised in Statement of Cash Flows				
	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Total cash outflow for leases	**20,261**	**20,504**	**20,261**	**20,504**

Accounting policy

Lease liabilities - Victoria University as a lessee

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

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

For a contract that contains a lease component and one or more additional lease or non-lease components, University 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 re-measured when there are changes in future lease payments arising from a change in an index or rate, a change in lease term, or a change in the assessment of an option to purchase an underlying asset with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within the right-of-use assets, in Note 19(b) and lease liabilities are presented within Note 24.

Short-term leases and leases of low-value assets

Victoria 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 $5,000 or less. Victoria University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

(d) Concessionary leases

Victoria University has recognised a concessionary lease at $1 per annum with a lease term of 40 years to provide the Victoria University Sunshine Clinical School, which is located as part of the Sunshine Hospital. Refer to Note 19(b) for accounting policy related to concessionary leases.

25 Provisions

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual leave	14,786	13,980	14,570	13,715
Defined benefit obligations	9,277	8,557	9,277	8,557
Short-term provisions				
Leasehold make good provisions	-	625	-	625
Campus Works	5,421	9,000	5,421	9,000
Occupancy Guarantee	1,871	3,528	1,871	3,528
	31,355	**35,690**	**31,139**	**35,425**
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	11,814	11,164	11,814	11,163
Long service leave	36,006	31,875	35,962	31,875
	47,820	**43,039**	**47,776**	**43,038**
Total current provisions	**79,175**	**78,729**	**78,915**	**78,463**
Non-current provisions				
Employee benefits				
Defined benefit obligation	96,772	105,538	96,772	105,538
Long service leave	6,277	5,441	6,107	5,231
Long-term provisions				
Leasehold make good provisions	666	-	666	-
Total non-current provisions	**103,715**	**110,979**	**103,545**	**110,769**
Total provisions	**182,890**	**189,708**	**182,460**	**189,232**

Key estimates, judgements and accounting policy

Employee benefits

Provision is made for employee benefit liabilities including annual leave and long service leave, arising from services rendered by employees at the reporting date.

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

Long service leave

Liabilities for long service leave are discounted to determine the present value of expected future payments to be made in respect of services provided by employees up to reporting date. The discount rate of 4.81% (2024: 4.45%) and wage inflation rate of 4.19% (2024: 4.31%) is advised by the Minister for Finance.

Defined benefit obligation

The provision for the defined benefit superannuation is assessed by the Superannuation Board and calculated annually by independent actuaries, refer Note 40.

Leasehold Make Good Provision

Leasehold make good provisions are taken up for some leased properties where the Group has legal obligation to make improvements to these leased properties. Since the Group adopted AASB 16 Leases from 1 January 2019, the leasehold make good previously recognised were transferred to a part of cost of right-of-use for respective leased properties.

Footscray Park Campus Works Provision

AASB 137 paragraph 15-16: The amount recognised for a provision should reflect the best estimate of the expenditure required to settle the obligation, considering the risks and uncertainties surrounding the costs. The estimated campus works costs are recognised as a provision. This provision reflects the anticipated costs.

25 Provisions (continued)

The recognition of campus works under AASB 137 is appropriate as it reflects the present obligations for campus works, a probable future outflow of resources and reliable estimate of related costs.

Occupancy Guarantee

The University entered into a series of agreements with the private sector in 2014 in relation to the construction, operation, and maintenance of a 500-bed student accommodation complex for a period of 37 years. In consideration for the private sector financing the construction of the premises, the University under the agreements allows the operator of the student accommodation to collect all the rental income from the student accommodation and, in addition, has provided a financial guarantee effectively underwriting a level of occupancy.

There was $1.9m in payments made by the University pursuant to the guarantee in 2025 (2024:Nil). Occupancy levels forecast for the 2026 year indicate that it is probable that an expense will need to be recognised in 2026 and will result in a payment of $1.9m by the University pursuant to the guarantee.

26 Other Liabilities

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Current				
Refund liabilities	560	881	560	881
Capital Grant Liability	12,105	3,850	12,105	3,850
Total current other liabilities	**12,665**	**4,731**	**12,665**	**4,731**
Total other liabilities	**12,665**	**4,731**	**12,665**	**4,731**

Accounting policy

Refund liabilities are associated with the obligation to refund some of the consideration received (or receivable) from customers and is measured at the amount the Group ultimately expects it will have to return to the customers.

The capital grant liability movement is shown below. It is de-recognised and transferred to income as the assets are being constructed, or as the equipment is purchased.

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Balance 1 January	3,850	-	3,850	-
Capital grant received and transfer	12,916	3,850	12,916	3,850
Income recognised	(4,661)	-	(4,661)	-
Balance 31 December	**12,105**	**3,850**	**12,105**	**3,850**

27 Reserves and Retained Earnings

(a) Composition

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Equity at the end of the year comprises:					
Accumulated funds	27(b)	550,250	432,692	543,823	429,801
Reserves					
Asset revaluation surplus	27(b)	825,238	793,277	825,238	793,277
Equity instruments reserve	27(b)	(4,350)	(4,210)	(4,350)	(4,210)
Total reserves	27(b)	**820,888**	**789,067**	**820,888**	**789,067**
Total equity		**1,371,138**	**1,221,759**	**1,364,711**	**1,218,868**

(b) Movements

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Asset Revaluation Reserves					
Land					
Balance 1 January		582,188	582,188	582,188	582,188
Net movements due to revaluation		(21,018)	-	(21,018)	-
Balance 31 December		**561,170**	**582,188**	**561,170**	**582,188**
Buildings					
Balance 1 January		210,120	210,120	210,120	210,120
Net movements due to revaluation		52,979	-	52,979	-
Balance 31 December		**263,099**	**210,120**	**263,099**	**210,120**
Artwork					
Balance 1 January		747	747	747	747
Balance 31 December		**747**	**747**	**747**	**747**
Library Collections					
Balance 1 January		222	222	222	222
Balance 31 December		**222**	**222**	**222**	**222**
Equity Instruments Reserve					
Balance 1 January		(4,210)	(961)	(4,210)	(961)
Net movements in investments in equity instruments designated at fair value through other comprehensive income		(140)	(3,249)	(140)	(3,249)
Balance 31 December		**(4,350)**	**(4,210)**	**(4,350)**	**(4,210)**
Total reserves		**820,888**	**789,067**	**820,888**	**789,067**

Movements in retained earnings were as follows:

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Balance 1 January	432,692	366,554	429,801	365,441
Net result for the period	117,408	66,138	114,021	64,360
Adjustment from subsidiary	150	-	-	-
Balance 31 December	**550,250**	**432,692**	**543,823**	**429,801**

(c) Nature and purpose of reserves

Asset Revaluation Reserves

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

Equity Instruments Reserve

The reserve for equity instruments designated at fair value through other comprehensive income is used to record fair value market movements of equity instruments.

28 Reconciliation of net result after income tax to net cash provided by / (used in) operating activities

	Note	Consolidated		Victoria University	
		2025 000s $	2024 000s $	2025 000s $	2024 000s $
Operating result after income tax for the period		117,408	66,138	114,021	64,360
Add non-cash items					
Depreciation and amortisation		55,152	54,475	55,152	54,475
Net (gain)/loss on sale of non-current assets	19(a)	145	1,412	145	1,412
Impairment/reversal of impairment	12	(632)	1,107	(632)	1,107
Fair value gains/losses on other financial assets at fair value through profit or loss		(14,094)	(21,400)	(14,094)	(21,400)
Impairment of non-financial assets		4	9,980	4	9,980
Interest expense on lease liabilities		17,580	17,566	17,580	17,566
Occupancy guarantee provision		1,908	(2,671)	1,908	(2,671)
Other non-cash items		332	(19)	332	(19)
Change in operating assets and liabilities					
(Increase)/decrease in receivables and contract assets		(2,937)	(36,837)	(2,876)	(36,512)
(Increase)/decrease in other non-financial assets		1,363	(3,326)	1,363	(3,326)
Increase/(decrease) in trade and other payables and contract liabilities		(42,759)	47,517	(45.522)	49,758
Increase/(decrease) in other liabilities		7,934	3,208	7,934	3,208
Increase/(decrease) in provisions		(6,819)	6,190	(6,772)	6,096
Net cash flows from operating activities		**134,585**	**143,343**	**128,543**	**144,034**

29 Contingencies

(a) Guarantees

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Guarantees	8,541	8,665	8,541	8,665
Total Guarantees	**8,541**	**8,665**	**8,541**	**8,665**

The guarantees cover a lease of land for 5 years and a performance bond in relation to a contractual agreement (2024: also included leases of office premises of 3 years).

(b) Litigation

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

(c) Contingent liabilities

There are no material contingent liabilities at balance date (2024: Nil).

(d) Contingent assets

Victoria University lodged a claim with the ATO for franking credits on income distribution received for the year ended 30 June 2022. As at 31 December 2025, an amount of $22.8m was being retained by the ATO, who have disputed the validity of the claim for the refund of the franking credits. Victoria University maintains that it is entitled to the refund and continues to recognise the outstanding amount of $22.8m as a contingent asset (2024: $22.8m).

The matter proceeded to court in 2025 and the outcome of the refund claim remained uncertain as at 31 December 2025.

30 Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

30 Commitments (continued)

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Building and IT infrastructure major works				
Within one year	33,720	28,515	33,720	28,515
Between one year and five years	7,268	421	7,268	421
Total property, plant and equipment commitments	**40,988**	**28,936**	**40,988**	**28,936**

Commitments are disclosed exclusive of GST.

31 Events occurring after the end of the reporting period

Subsequent to year-end, the Group made a capital contribution under an agreement entered into on 28 November 2025 to acquire a 51% interest in a company incorporated in India. As at 31 December 2025, the Group had not yet obtained significant influence and therefore no investment has been recognised.

32 Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Victoria University ("parent entity") as at 31 December 2025 and the results of all subsidiaries for the year then ended.

Inter entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Name of Entity	Principal place of business	Class of Shares	Equity Holding 2025 %	Equity Holding 2024 %
Victoria University Enterprises Pty Ltd (ACN 007 382 818)*	Australia	Ordinary	-	100
VU Online Pty Ltd (ACN 623 496 186)	Australia	Ordinary	100	100

*Victoria University Enterprises Pty Ltd was wound up on 19 November 2025.

33 Interests in Joint Operations and Unconsolidated Structured Entities

(a) Joint operations

As at 31 December 2025, the University has no joint operations to disclose.

(b) Unconsolidated structured entities

The University has contracts in place with several Cooperative Research Centres (CRCs) to provide a cash contribution and in-kind services towards research on various projects that are mostly funded by private sector organisations and other universities.

As a consequence of the University providing services (cash and in-kind contributions) towards the achievement of the project goals, the University is entitled to a proportionate share of the venture if it realises a successful outcome and the venture receives a commercial return.

As at 31 December 2025, these projects were still in their early stages of development and had not yet achieved their potential. Contributions towards these projects are included in operational expenditure.

The University also has contracts in place with private overseas organisations to use university material to deliver courses from offshore locations.

The proceeds from these ventures are included in the University operating income as at 31 December 2025. In all of the above instances, the University does not:

- have any significant involvement or management in these ventures,
- have an interest in the other entities except in relation to the income received and expense payable/paid, and
- have any assets transferred to these entities for their use.

34 Financial Risk Management

The Group's financial instruments consists mainly of deposits with banks, short term investments, managed funds, accounts receivables and accounts payables.

The main risks the Group is exposed to through its financial instruments are market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's financial instruments risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, and ageing analysis for credit risk. Risk management is carried out by the finance department under policies approved by the Council through the Finance and Investment Committee.

(a) Market risk

Market risk is the risk that the value of financial instruments fluctuates due to changes in foreign exchange rates, changes in market interest rates, and changes in market prices. The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Finance and Investment Committee. The Committee regularly review investment performance

34 Financial Risk Management (continued)

against established objectives and performance benchmarks and monitors the asset allocation mix of the investment portfolio.

(i) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from the delivery of services in currencies other than Australian dollars. This risk is mitigated by majority of the trade receivables being invoiced in Australian dollars.

In addition, foreign currency bank accounts are held to receive foreign currency and then converted to AUD at spot rate.

(ii) Price risk

The Group is exposed to price risk in respect of fee for service and contract services, which are subject to open market competition.

Financial assets at fair value through profit or loss are subject to price risk, with changes in underlying securities valuations.

(iii) Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

The Group is exposed to interest rate risk associated with cash management activities whereby excess funds are placed with financial institutions and are subjected to changes in the basis of prime interest rate. Management believes that the interest rate risk is manageable and hence, the Group does not use derivative financial instruments to mitigate this.

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Consolidated													
31 December 2025		**Interest rate risk**				**Foreign exchange risk**				**Price risk**			
		-1%		**+1%**		**-5%**		**+5%**		**-1%**		**+1%**	
	Carrying amount 000s $	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**
Financial assets													
Cash and cash equivalents - at bank	94,497	(945)	(945)	945	945	-	-	-	-	-	-	-	-
Receivables - Debtors	174,293	-	-	-	-	(28)	(28)	28	28	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	327,811	-	-	-	-	-	-	-	-	(3,278)	(3,278)	3,278	3,278
Investments in equity instruments designated at fair value through other comprehensive income	11,291	-	-	-	-	-	-	-	-	(113)	(113)	113	113
Total increase/(decrease)		**(945)**	**(945)**	**945**	**945**	**(28)**	**(28)**	**28**	**28**	**(3,391)**	**(3,391)**	**3,391**	**3,391**

Consolidated													
31 December 2024		**Interest rate risk**				**Foreign exchange risk**				**Price risk**			
		-1%		**+1%**		**-5%**		**+5%**		**-1%**		**+1%**	
	Carrying amount 000s $	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**	**Result 000s $**	**Equity 000s $**
Financial assets													
Cash and cash equivalents - at bank	93,563	(936)	(936)	936	936	-	-	-	-	-	-	-	-
Receivables - Debtors	164,291	-	-	-	-	(27)	(27)	27	27	-	-	-	-
Other financial assets at fair value through profit or loss - managed funds	245,839	-	-	-	-	-	-	-	-	(2,458)	(2,458)	2,458	2,458
Investments in equity instruments designated at fair value through other comprehensive income	11,281	-	-	-	-	-	-	-	-	(113)	(113)	113	113
Total increase/(decrease)		**(936)**	**(936)**	**936**	**936**	**(27)**	**(27)**	**27**	**27**	**(2,571)**	**(2,571)**	**2,571**	**2,571**

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from financial investments and the Group's receivables from customers.

Financial investments are limited to high-credit quality financial institutions.

The Group does not have any material credit risk exposure to any single receivable or group of trade receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored and managed through debt collection policies and procedures on a regular basis to ensure that the exposure to bad debts is not significant. The Group has established an allowance for impaired receivables that represents an estimate of expected credit losses.

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

31 December 2025		Trade receivables					
	Contract Assets	Current	Days past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate - trade receivables and contract assets %	-	0.05	5	27	44	73	-
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31 - 100	-
Estimated total gross carrying amount at default $'000	11,362	92,957	2,633	1,194	485	4,069	112,698
Expected credit loss $'000	-	354	51	350	178	3,143	4,076

31 December 2024		Trade receivables					
	Contract Assets	Current	Days past due				Total
			<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate - trade receivables % and contract assets %	-	0.05	2	5	40	49	-
Estimated credit loss rate - student fees receivables %	-	5	10	30	31	31 - 100	-
Estimated total gross carrying amount at default $'000	9,696	100,842	2,392	3,440	535	5,336	122,241
Expected credit loss $'000	-	794	35	104	168	4,153	5,254

34 Financial Risk Management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet commitments.

This risk is minimised as cash and cash equivalent assets are held in highly liquid cash holdings, and the monitoring of cash flows ensures that maximum funds are available for investment. This risk is also mitigated through the bank loan facility of $20m (2024: $50m, full balance unused at 31 December 2025 and 31 December 2024). Details of this bank loan facility are disclosed in Note 23.

The following tables summarise the maturity of Group's financial assets and financial liabilities:

	Average interest rate		Variable interest rate		1 to 5 years		5+ years		Non-interest bearing		Total	
	2025 %	2024 %	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assets:												
Cash and cash equivalents at bank	3.54	4.28	94,497	93,563	-	-	-	-	-	-	94,497	93,563
Receivables - Debtors	-	-	-	-	-	-	-	-	174,293	164,291	174,293	164,291
Other financial assets at fair value through profit or loss - managed funds	-	-	-	-	-	-	-	-	327,811	245,839	327,811	245,839
Investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	11,291	11,281	11,291	11,281
Total financial assets	**-**	**-**	**94,497**	**93,563**	**-**	**-**	**-**	**-**	**513,395**	**421,411**	**607,892**	**514,974**
Financial liabilities:												
Payables	-	-	-	-	-	-	-	-	32,099	66,989	32,099	66,989
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,099**	**66,989**	**32,099**	**66,989**

35 Fair Value Measurements

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The Group's carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Carrying Amount		Fair Value	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assets				
Cash and cash equivalents at bank	94,497	93,563	94,497	93,563
Receivables - Debtors	174,293	164,291	174,293	164,291
Other Financial Assets at fair value through profit and loss - managed funds	327,811	245,839	327,811	245,839
Investments in equity instruments designated at fair value through other comprehensive income	11,291	11,281	11,291	11,281
Total financial assets	**607,892**	**514,974**	**607,892**	**514,974**
Financial Liabilities				
Payables	32,099	66,989	32,099	66,989
Total financial liabilities	**32,099**	**66,989**	**32,099**	**66,989**

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Recognised Financial Instruments

Cash at Bank, Receivables, and Creditors - These financial instruments have a short term to maturity. Accordingly, it is considered that their carrying amounts reflect fair values.

Equity instruments - These are shares held in entities and have been valued as at 31 December 2025. Accordingly, it is considered that their carrying amount reflect their fair value.

Financial assets at fair value through profit and loss - managed funds - These are units held in managed funds and have been valued as at 31 December 2025. Accordingly, it is considered that their carrying amount reflect their fair value.

(b) Fair value hierarchy

Victoria University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2025.

The Group's fair value measurements at 31 December 2025 Consolidated	Note	2025 000s $	Level 1 000s $	Level 2 000s $	Level 3 000s $
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	16	11,290	130	-	11,160
Other financial assets at fair value through profit or loss - managed funds	16	327,811	103,625	224,186	-
Total financial assets		**339,101**	**103,755**	**224,186**	**11,160**
Non-financial assets	19				
Land		296,935	-	52,995	243,940
Building		596,397	-	-	596,397
Leasehold improvements		41,545	-	-	41,545
Plant and equipment - general equipment		59,458	-	-	59,458
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		9,545	-	-	9,545
Total non-financial assets		**1,005,640**	**-**	**54,755**	**950,885**

35 Fair Value Measurements (continued)

The Group's fair value measurements at 31 December 2024 Consolidated	Note	2024 000s $	Level 1 000s $	Level 2 000s $	Level 3 000s $
Recurring fair value measurements					
Financial assets					
Investments in equity instruments designated at fair value through other comprehensive income	16	11,280	120	-	11,160
Other financial assets at fair value through profit or loss - managed funds	16	245,839	76,198	169,641	-
Total financial assets		**257,119**	**76,318**	**169,641**	**11,160**
Non-financial assets	19				
Land		317,953	-	57,478	260,475
Building		540,092	-	-	540,092
Leasehold improvements		74,070	-	-	74,070
Plant and equipment - general equipment		56,064	-	-	56,064
Other plant and equipment - artwork		1,760	-	1,760	-
Library collections		11,214	-	-	11,214
Total non-financial assets		**1,001,153**	**-**	**59,238**	**941,915**

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices for identical assets or liabilities at the reporting date (Level 1). This is the most representative of fair value in the circumstances.

The fair values of other financial assets at fair value through profit or loss that are disclosed in Note 16 were determined by reference to published price quotations in an active market (Level 1).

The fair value of equity instruments was determined by independent valuer ShineWing Australia Pty Ltd and Lonergan Edwards discounted by market factors (Level 3). Other equity instruments are valued in an open market on the Australian Stock Exchange (Level 1).

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

For land, the Group obtains external valuations by independent valuers at least every three years. At the end of each reporting period, a fair value assessment is made on any movements since the last revaluation, and a determination as to whether an adjustment needs to be made. The valuation by the valuers is made on a market comparison approach, comparing with similar recent sales. The most significant input is price per square metre. Certain parts of land have a public use restriction, and the value is adjusted for this restriction. Land that has no restriction is included in Level 2 and land with the restriction is included in Level 3.

Similar to land, the fair value of buildings is determined through external valuations by independent valuers at least every three years. Many of the buildings held by the Group are of a specialised nature or use and thus the valuers determine that the most appropriate valuation method to use is current replacement cost. Buildings are included at Level 3.

Leasehold improvements are held at fair value using the current replacement cost analysis, and are included in Level 3.

An independent external valuation is obtained for artwork, categorised as other plant and equipment, at least every six years. The fair value is determined using the market based direct comparison approach, where the asset is compared to recent comparable prices paid for similar assets, with adjustments for points of difference. Artwork is included in Level 2.

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

The following table is a reconciliation of the Group's Level 3 items for the periods ended 31 December 2025 and 2024.

Level 3 Fair Value Measurement 2025	Land 000s $	Buildings 000s $	Leasehold improvements 000s $	Plant & equipment - general equipment 000s $	Library collections 000s $	Equity instruments designated at fair value through OCI 000s $	Total 000s $
Opening balance	260,475	540,092	74,070	56,064	11,214	11,160	953,075
Acquisitions	-	1,331	1,450	12,249	790	-	15,820
Disposals	-	-	-	(146)	-	-	(146)
Depreciation	-	(14,362)	(2,357)	(9,034)	(2,455)	-	(28,208)
Impairment reversal/ (impairment)	-	-	-	-	(4)	150	146
Transfers from/(to) other asset classes	-	16,357	(31,618)	325	-	-	(14,936)
Revaluation increment/ (decrement)	(16,535)	52,979	-	-	-	(150)	36,294
Closing balance	**243,940**	**596,397**	**41,545**	**59,458**	**9,545**	**11,160**	**962,045**

Level 3 Fair Value Measurement 2024	Land 000s $	Buildings 000s $	Leasehold improvements 000s $	Plant & equipment - general equipment 000s $	Library collections 000s $	Equity instruments designated at fair value through OCI 000s $	Total 000s $
Opening balance	260,475	559,030	67,250	44,519	12,820	10,895	954,989
Acquisitions	-	1,498	9,177	8,735	913	-	20,323
Disposals	-	-	-	(42)	-	-	(42)
Depreciation	-	(14,014)	(2,357)	(8,998)	(2,604)	-	(27,973)
Impairment reversal/ (impairment)	-	(9,191)	-	(45)	-	-	(9,236)
Transfers from/(to) other asset classes	-	2,770	-	11,895	85	-	14,750
Revaluation increment/ (decrement)	-	-	-	-	-	265	265
Closing balance	**260,475**	**540,092**	**74,070**	**56,064**	**11,214**	**11,160**	**953,075**

Valuation inputs and relationships to fair value

The following table summarises the Group's quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and applies to both financial year 2024 and financial year 2025. See above for the valuation techniques adopted.

35 Fair Value Measurements (continued)

Description	Fair value at 31 December 2025 000s $	Valuation technique*	Range of inputs (probability weighted average)	Significant unobservable inputs	Estimated Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs
Land	243,940	Market approach	20%	Community Service Obligation (CSO)	A significant increase or decrease in the CSO adjustment would result in a significant higher or lower fair value
Buildings	596,397	Current replacement cost	4-50 years	Useful life of buildings Direct cost per square metre**	A significant increase or decrease in the useful life of the buildings or direct cost per square metre would result in a significant higher or lower fair value
Leasehold improvements	41,545	Current replacement cost	1-40 years	Useful life of leasehold improvements	A change in the useful life would result in a lower (higher) fair value
Plant and equipment - general equipment	59,458	Current replacement cost	3-25 years	Useful life	A change in the useful life would result in a lower (higher) fair value
Library collections	9,545	Current replacement cost	4-10 years	Respective useful life	A change in the useful life would result in a lower (higher) fair value
Equity instruments designated at fair value through other comprehensive income	11,160	Market approach		Valuation techniques	A change in the discount factor may increase or decrease the fair value

*There was no significant inter-relationship between unobservable inputs that materially affects fair value.
** In line with the amendments to AASB 13 Fair Value Measurement, judgement has been applied in concluding that direct cost per square metre includes costs of disruption during building works and costs of site preparation, but not costs such as business interruption.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years. As at 31 December 2025, the fair value of the land and buildings was determined by an independent valuer.

The valuation of equity instruments designated at fair value through other comprehensive income has been determined by an appropriately skilled independent third party. Valuation techniques including discounting and other techniques considered appropriate in the circumstance have been employed in pricing or valuing investments. These valuation techniques are inherently subject to estimation uncertainty. Given the inherent subjectivity, the underlying inputs and assumptions are reviewed on an on-going basis to ensure the valuations reflect the best estimates of the economic conditions at reporting date.

36 Key Management Personnel

(a) Responsible persons and executive officers

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the University, directly or indirectly. This includes members of the Council as the governing body, and senior executives who have the capacity to materially influence strategic and operational decisions.

(i) Names of Council Members

The Hon. Steve Bracks AC

Professor Tom Clark

Professor Alex Parker

Prue Digby (Appointed: 5 March 2025)

Santo Gomboso

Adrian Pozzo

Kate Roffey AM

Pru Sanderson (Resigned: 7 October 2025)

Fiona Schutt

Josh Smith

Jen Stockwell

Felicity Topp

Greg Tucker

Cath Whelan (Resigned: 18 November 2025)

(ii) Names of Executive Officers

Professor Adam Shoemaker (Vice-Chancellor)

The Hon. Wade Noonan

Professor John Germov

Professor Andy Hill

Wayne Butson

Lisa Line

Diana Ortisi (Resigned: 31 October 2025)

Matthew Walsh (Appointed: 5 November 2025)

(b) Remuneration of responsible persons

(i) Remuneration of Council Members

Income paid or payable, or otherwise made available to Members of the University Council is outlined in the table below.

	Consolidated and Victoria University	
	2025 000s $	2024 000s $
Short term benefits	413	385
Post-employment benefits	49	44
Total remuneration of council members	**462**	**429**

The number of University Council members and their remuneration for the reporting period is shown in the table below in their relevant income bands. The remuneration of council members only relates to remuneration for acting in the capacity as a member of Council. Staff of the University are not eligible to be remunerated for acting in the capacity as a member of Council.

Income Bands	Consolidated and Victoria University	
	2025 Number	2024 Number
Nil to $9,999	2	2
$20,000 to $29,999	2	-
$30,000 to $39,999	9	10
$70,000 to $79,999	1	1
Total number	**14**	**13**

(ii) Remuneration of Executive Officers

Total remuneration received by, or otherwise made available to Executives of the Group are outlined below.

	Consolidated and Victoria University	
	2025 000s $	2024 000s $
Short-term benefits	3,102	3,051
Post-employment benefits	428	428
Other long-term benefits	55	40
Total remuneration of executive officers	**3,585**	**3,519**

Refer to Note 37(d) for donations received from responsible officers and executive officers.

The number of executive officers and their actual remuneration paid (including termination payments) during the reporting period is shown in the table below in their relevant bands. In 2025, 26 fortnightly pays were made, consistent with 2024 (26). In 2025, the number of executive full-time equivalent (FTE) positions remain at 7, consistent with 2024 (7).

	Total Remuneration	
	Consolidated and Victoria University	
	2025 Number	2024 Number
$0 to $100,000	1	-
$320,000 to $329,999	1	-
$360,000 to $369,999	-	1
$370,000 to $379,999	1	-
$390,000 to $399,999	-	1
$400,000 to $409,999	1	-
$420,000 to $429,999	-	1
$430,000 to $439,999	-	1
$460,000 to $469,999	1	-
$510,000 to $519,999	-	1
$520,000 to $529,999	1	-
$540,000 to $549,999	-	1
$570,000 to $579,999	1	-
$850,000 to $859,999	1	1
Total number of executives	**8**	**7**
Total annualised employee equivalent	**7**	**7**

(c) Minister

The responsible Minister for the reporting period was the Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

Remuneration of the Minister is disclosed in the financial report of the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of the Parliament completes.

(d) Loans to key management personnel

There were no loans made to any members of Council or Executive officers in 2025 (2024: Nil).

(e) Other transactions with key management personnel

Other related transactions requiring disclosure have been considered, refer to Note 37(d).

(f) Management entity amounts

There were no management entity amounts incurred for the provision of key management personnel services that are provided by a separate management entity in 2025 (2024: Nil).

37 Related Parties

(a) Parent entities

The ultimate parent entity within the Group is Victoria University.

(b) Subsidiaries

The University's interests in its subsidiaries are disclosed in Note 32.

(c) Key management personnel

For the consolidated Group and the University, key management personnel have been assessed as the council members and senior executives who have the capacity to materially influence strategic and operational decisions. Disclosure related to council members and executive officers have been disclosed in Note 36(b).

(d) Transactions with related parties

Related parties are entities that are controlled, or jointly controlled, by key management personnel or their close family members. There were no material related party transactions and balances that involved key management personnel, their close family members, or their personal business interests, aside from the remuneration disclosed in Note 36(b).

37 Related Parties (continued)

The following transactions occurred with related parties:

	Victoria University	
	2025 000s $	2024 000s $
Donations received from key management personnel	5	86
Universities Australia	176	151
Peninsula Health	5	2
Victorian Tertiary Admissions Centre	497	450
Swinburne University	52	-
Tertiary Education Quality and Standards Agency	-	38
Audit fees paid/payable on behalf of Victoria University Enterprises Pty Ltd	8	8
Transactions with Subsidiaries:		
Fees paid to VU Online Pty Ltd	27,369	19,704
Salary and non-salary cost recovery received from VU Online Pty Ltd	8,430	5,627
Consultancy fee and scholarship recovery received from VU Online Pty Ltd	-	440
Dividend received from VU Online Pty Ltd	3,040	855

(e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Victoria University	
	2025 000s $	2024 000s $
Amounts receivable from VU Online Pty Ltd	2,520	2,951
Amounts payable to VU Online Pty Ltd	-	3,205

No provisions for impairment have been made in relation to any outstanding receivable balances, and no expense has been recognised in respect of impaired receivables due from related parties.

(f) Terms and Conditions

Transactions are at arm's length and undertaken on a commercial basis during the course of normal trading.

38 Ex-gratia payment

There were no ex-gratia payments made by the University in 2025 (2024: Nil).

39 Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Group.

	Consolidated		Victoria University	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Audit of the Financial Statements				
Fees paid or payable to the Victorian Auditor-General's Office	206	180	190	172
Total paid for audit	**206**	**180**	**190**	**172**
The Victorian Auditor-General's Office is prohibited from providing non-audit services.				
Other assurance services				
Fees paid or payable to internal auditors - Ernst & Young (2024:Scyne)	328	208	328	208
Total paid for audit and assurance	**328**	**208**	**328**	**208**

It is the Group's policy to seek competitive tenders for all major consulting projects.

40 Superannuation funds

The University contributes to the following superannuation schemes on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as the Defined Benefit Division, Accumulation 2 and Accumulation 1.

Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under Accounting Standard AASB 119.

The University makes contributions at the rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

Accumulation 2

This section of the scheme is a cash accumulation scheme and the University makes contributions at a rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

Accumulation 1

This section of the scheme is a cash accumulation productivity scheme, and the University makes contributions at the rate of between 0% and 12% of gross salary.

Contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the period ended 31 December 2025 were $25.66m (2024: $24.06m).

(b) Government Superannuation Office (GSO)

Victoria University has several employees who are members of the State Superannuation Fund, which is under defined benefits scheme administered by GSO.

As at 31 December 2025, the State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the schemes assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme.

The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Victoria

University as at 31 December 2025 is $106.05m (2024: $114.10m).

The net liability has reduced by $8.05m, or 7.1% from 31 December 2024 to 31 December 2025. The main reasons for the change in the net liability are:

(a) Changes to financial assumptions resulting in a decrease of the liability primarily due to the discount rate increasing from 4.4% as at 31 December 2024 to 4.7% as at 31 December 2025

(b) A decrease in the accrued liability due to the ageing of pensioners

Partly offset by,

(c) The assumed rate of pension indexation for year ending 31 December 2026 increasing from 2.5% to 3.2%.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to Victoria University's beneficiaries of the State Superannuation Fund on an emerging cost basis. The arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and liability consequently does not affect the year end net asset position of the University.

Contributions made by the University for the year ended 31 December 2025 were $9.67m (2024: $8.84m).

(c) Other Superannuation Funds

Contributions are made by the University to other approved superannuation funds. These funds include Aware Super and other miscellaneous funds and have no unfunded liabilities.

Contributions made by the University for the year ended 31 December 2025 were $14.98m (2024:$10.80m).

41 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only	Commonwealth Grants Scheme#1		Indigenous Regional and Low-SES Attainment Fund#2		Higher Education Disability Support Program#3		National Priorities and Industry Linkage Fund	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	141,058	136,866	845	2,631	691	128	5,567	5,347
Net accrual adjustments	16,733	(5,965)	1,789	(673)	-	-	-	-
Revenue for the period	157,791	130,901	2,634	1,958	691	128	5,567	5,347
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	157,791	130,901	2,634	1,958	691	128	5,567	5,347
Less expenses including accrued expenses	(157,791)	(130,901)	(2,634)	(1,958)	(465)	(128)	(5,567)	(5,347)
Surplus/(deficit) for reporting period	**-**	**-**	**-**	**-**	**226**	**-**	**-**	**-**

Parent Entity (University) Only	Indigenous Student Success Program		Other#4		Total	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	1,124	939	156	(85)	149,441	145,827
Net accrual adjustments	-	-	-	160	18,522	(6,478)
Revenue for the period	1,124	939	156	75	167,963	139,349
Surplus/(deficit) from the previous year	359	45	85	15	445	61
Total revenue including accrued revenue	1,483	984	241	90	168,408	139,410
Less expenses including accrued expenses	(1,234)	(625)	(231)	(5)	(167,922)	(138,965)
Surplus/(deficit) for reporting period	**249**	**359**	**10**	**85**	**486**	**445**

#1 Includes the basic CGS grant amount, Transition Fund loading, Allocated Places and Non-Designated Courses.
#2 Includes the Higher Education Participation and Partnering Program and enabling loading.
#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education and Training.
#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

41 Acquittal of Australian Government Financial Assistance (continued)

(b) Higher education loan programs (excluding OS-HELP)

Parent Entity (University) Only	HECS-HELP (Australian Government payments only)		FEE-HELP[#5]	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Cash Payable/(Receivable) at the beginning of the year	(7,785)	(1,340)	6,899	1,570
Financial assistance received in CASH during the reporting period	105,969	89,211	19,789	24,629
Cash available for the period	98,184	87,871	26,688	26,199
Revenue earned	105,111	95,656	19,836	19,299
Cash Payable/(Receivable) at end of year	**(6,927)**	**(7,785)**	**6,852**	**6,899**

Parent Entity (University) Only	VET FEE-HELP		SA-HELP		Total	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Cash Payable/(Receivable) at the beginning of the year	(591)	(591)	1,095	587	(379)	226
Financial assistance received in CASH during the reporting period	-	-	2,124	2,806	127,882	116,646
Cash available for the period	(591)	(591)	3,219	3,393	127,503	116,872
Revenue earned	-	-	2,237	2,297	127,184	117,252
Cash Payable/(Receivable) at end of year	**(591)**	**(591)**	**982**	**1,095**	**319**	**(379)**

#5 VET Student Loan Program is not required to be acquitted here.

(c) Department of Education and Research

Parent Entity (University) Only	Increase Workforce Mobility[#6]		Launch Australia's Economic Accelerator[#7]		Research Training Program	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	9	-	721	-	5,394	6,500
Net accrual adjustments	(19)	23	(406)	-	-	-
Revenue for the period	(10)	23	315	-	5,394	6,500
Surplus/(deficit) from the previous year	23	-	-	-	-	-
Total revenue including accrued revenue	13	23	315	-	5,394	6,500
Less expenses including accrued expenses	-	-	(153)	-	(5,394)	(6,500)
Surplus/(deficit) for reporting period	**13**	**23**	**162**	**-**	**-**	**-**

Parent Entity (University) Only	Research Support Program		Total	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	4,281	5,039	10,405	11,539
Net accrual adjustments	-	-	(425)	23
Revenue for the period	4,281	5,039	9,980	11,562
Surplus/(deficit) from the previous year	-	-	23	-
Total revenue including accrued revenue	4,281	5,039	10,003	11,562
Less expenses including accrued expenses	(4,281)	(5,039)	(9,828)	(11,539)
Surplus/(deficit) for reporting period	**-**	**-**	**175**	**23**

#6 National Industry PhD Program.
#7 Australia's Economic Accelerator.

(d) Total Higher Education Provider Research Training Program expenditure[#8]

Parent Entity (University) Only	Total domestic students		Total overseas students	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Research Training Program Fees offsets	(3,016)	(3,615)	(209)	(245)
Research Training Program Stipends	(1,688)	(2,208)	(205)	(2)
Research Training Program Allowances	(248)	(387)	(28)	(43)
Total for all types of support[#9]	**(4,952)**	**(6,210)**	**(442)**	**(290)**

#8 Refer to the Commonwealth Scholarship Guidelines (Research) 2017 for expenditure definitions for the Research Training Program.
#9 The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of Note 41(c) in respect to the 2025 year.

(e) Other Capital Funding

Parent Entity (University) Only	Linkage Infrastructure Equipment and Facilities Grant		Total	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	437	-	437	-
Net adjustments	-	-	-	-
Revenue for the period	437	-	437	-
Surplus/(deficit) from the previous year	-	-	-	-
Total revenue including accrued revenue	437	-	437	-
Less expenses including accrued expenses	(132)	-	(132)	-
Surplus/(deficit) for reporting period	**305**	**-**	**305**	**-**

(f) Australian Research Council Grants

(i) Discovery Parent Entity (University) Only	Projects		Total Discovery	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	877	1,262	877	1,262
Net accrual adjustments	(11)	49	(11)	49
Revenue for the period	866	1,311	866	1,311
Surplus/(deficit) from the previous year	497	-	497	-
Total revenue including accrued revenue	1,363	1,311	1,363	1,311
Less expenses including accrued expenses	(1,369)	(814)	(1,369)	(814)
Surplus/(deficit) for reporting period	**(6)**	**497**	**(6)**	**497**

(ii) Linkages Parent Entity (University) Only	Projects		Total Linkages	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	752	400	752	400
Net accrual adjustments	88	100	88	100
Revenue for the period	840	500	840	500
Surplus/(deficit) from the previous year	171	166	171	166
Total revenue including accrued revenue	1,011	666	1,011	666
Less expenses including accrued expenses	(525)	(495)	(525)	(495)
Surplus/(deficit) for reporting period	**486**	**171**	**486**	**171**

41 Acquittal of Australian Government Financial Assistance (continued)

(iii) Special Research Initiatives Parent Entity (University) Only	Special Research Initiatives		Total	
	2025 000s $	2024 000s $	2025 000s $	2024 000s $
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	-	-	-	-
Net accrual adjustments	-	-	-	-
Revenue for the period	-	-	-	-
Surplus/(deficit) from the previous year	31	88	31	88
Total revenue including accrued revenue	31	88	31	88
Less expenses including accrued expenses	(22)	(57)	(22)	(57)
Surplus/(deficit) for reporting period	**9**	**31**	**9**	**31**

(g) OS-HELP

Parent Entity (University) Only	Note	2025 000s $	2024 000s $
Cash received during the reporting period		120	185
Cash spent during the reporting period		(441)	(260)
Net cash received		(321)	(75)
Cash surplus/(deficit) from the previous period		2,483	2,558
Cash surplus/(deficit) for reporting period	**21**	**2,162**	**2,483**

(h) Superannuation supplementation

Parent Entity (University) Only	Note	2025 000s $	2024 000s $
Cash received during the reporting period		9,510	11,476
Cash available		9,510	11,476
Cash surplus/(deficit) from the previous period		(9,856)	(12,483)
Cash available for current period		(346)	(1,007)
Contributions to specified defined benefit funds	40	(9,671)	(8,849)
Cash surplus/ (deficit) for reporting period		**(10,017)**	**(9,856)**

(i) Student Services and Amenities Fee

Parent Entity (University) Only	Note	2025 000s $	2024 000s $
Unspent/(overspent) revenue from previous period		1,654	564
SA-HELP revenue earned		2,237	2,297
Student Services and Amenities Fees direct from students	6	5,519	4,593
Total revenue expendable in period		9,410	7,454
Student services expenses during period		(7,455)	(5,800)
Unspent/(overspent) student services revenue		**1,955**	**1,654**

Disclosure Index

Disclosure index

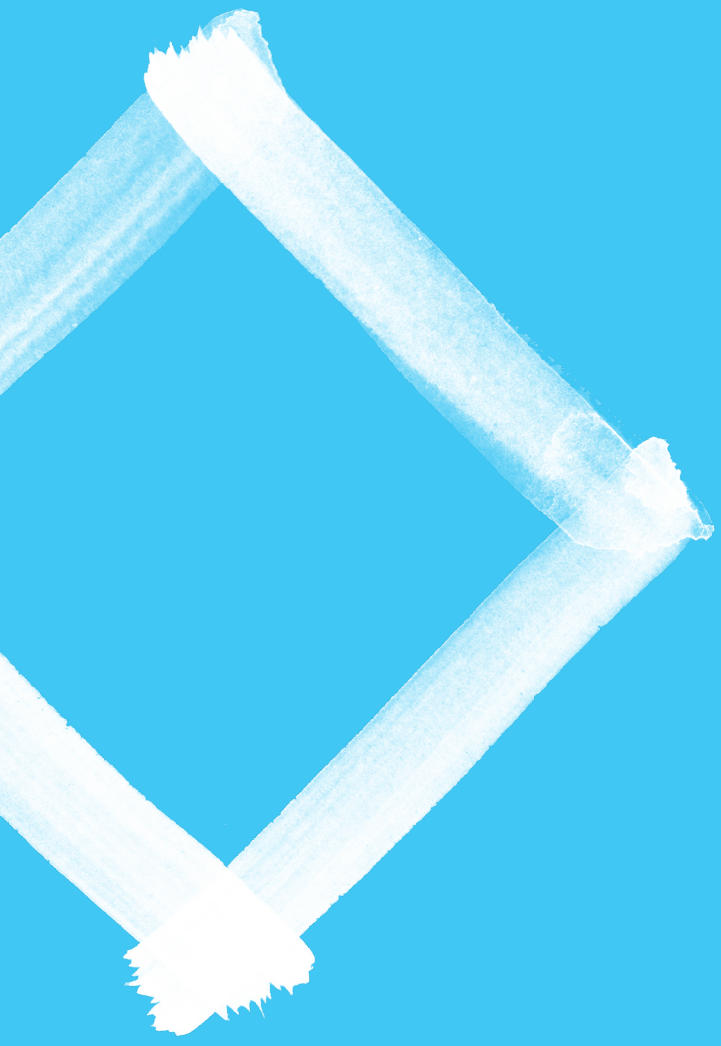
Item no	Source	Summary of reporting requirement	Page number
Report of operations			
Charter and purpose			
1	FRD 22	Manner of establishment and the relevant Minister	5, 73, 137
2	FRD 22	Purpose, functions, powers and duties	10-12, 14-15, 17, 68-69, 73-79, 81-83
3	FRD 22	Key initiatives and projects	14-15, 17, 19-24, 28-35, 37-44, 46-51, 56-63, 65-66
4	FRD 22	Nature and range of services provided	19-24, 32-34, 46-49, 56-60, 65
Management and structure			
5	FRD 22	Organisational structure	68-69, 74-75, 79
Financial and other information			
6	FRD 10	Disclosure Index	144-145
7	FRD 22	Employment and conduct principles	70-71
8	FRD 22	Workforce data disclosures	71
9	FRD 22	Occupational health and safety policy	72
10	FRD 22	Summary of the financial results for the year	16, 87-88
11	FRD 22	Significant changes in financial position during the year	16, 87
12	FRD 22	Summary of operational and budgetary objectives	10-16, 87
13	FRD 22	Major changes or factors affecting performance	13, 15-17, 87
14	FRD 22	Subsequent events	89, 129
15	FRD 22	Application and operation of the *Freedom of Information Act 1982*	81
16	FRD 22	Compliance with building and maintenance provisions of the *Building Act 1993*	82
17	FRD 22	Statement on National Competition Policy	82
18	FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	82, 83
19	FRD 22	Application and operation of the *Carers Recognition Act 2012* (Carers Act)	n/a
20	FRD 22	Details of consultancies over $10,000	84
21	FRD 22	Details of consultancies under $10,000	84
22	FRD 22	Disclosure of government advertising expenditure	n/a
23	FRD 22	Disclosure of ICT expenditure	66
24	FRD 22	Summary of Environmental Performance	53-54
25	FRD 22	Statement of availability of other information	81,82
26	FRD 25	Local Jobs First	83
27	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	80
Declaration			
28	SD 5.2.3	Declaration in report of operations	5
Financial statements			
Declaration			
29	SD 5.2.2	Declaration in financial statements	95
Other requirements under standing directions 5.2			
30	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	95, 101
31	SD 5.2.1(a)	Compliance with Standing Directions	95
Other disclosures as required by financial reporting directions in notes to the financial statements			
32	FRD 11	Disclosure of ex-gratia expenses	138
33	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	136-137
34	FRD 103	Non-financial physical assets	115-120, 133
35	FRD 110	Cash flow statements	100, 106
36	FRD 112	Defined benefit superannuation obligations	125, 138-139

Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.

Item no	Source	Summary of reporting requirement	Page number
Compliance with other legislation, subordinate instruments and policies			
37	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2025	82
38	PAEC and VAGO (June 2003 Special Review – Recommendation 11)	Financial and other information relating to the university's international operations	8, 24-26, 102, 109, 130
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.	84
40	*Infringements Act 2006* *Public Records Act 1973*	Some universities are enforcement agencies under the *Infringements Act 2006* empowered to issue and enforce parking infringement notices.	84
Legislation			
Building Act 1993			82
Carers Recognition Act 2012			n/a
Education and Training Reform Act 2006 (ETRA)			82
Financial Management Act 1994			5, 95, 101
Freedom of Information Act 1982			81
Infringements Act 2006			84
Local Jobs First Act 2003			83
Public Interest Disclosures Act 2012			82,83
Public Records Act 1973			84

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