DEAKIN UNIVERSITY

Annual Report 2024

Acknowledgement of Country

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

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

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

Contents

What's inside

ABOUT DEAKIN

Deakin at a glance 12

Deakin online and on campus 16

Our Strategic Plan 24

Our integrated reporting approach 28

Organisational chart 32

REPORT OF OPERATIONS

Education and Employability 36

Research and Innovation 40

Impact Themes 46

Indigenous Knowledges and Ideas 52

International at Deakin 54

Sustainability 58

Our staff 62

Alumni and philanthropy 71

Cyber security 74

GOVERNANCE

The University Council 78

The Academic Board 86

Risk management 90

Statutory reporting responsibilities 91

FINANCIAL REPORT

Financial report tables 98

DISCLOSURE INDEX

Attachment A 171

Letter to the Minister

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

20 March 2025

Dear Minister

On behalf of the Council of Deakin University, we are pleased to submit for your information and presentation to Parliament the Deakin University Annual Report for the year ending 31 December 2024.

The Report has been completed in accordance with the *Financial Management Act 1994*, the relevant Reporting and Standing Directions and applicable Australian Accounting Standards.

The Annual Report was approved by the Deakin University Council at its meeting on 20 March 2025.

Yours sincerely,

John Stanhope AM
Chancellor

Professor Iain Martin
Vice-Chancellor

Message from the Chancellor

Our 50th anniversary this year symbolised a 'coming of age' for our University, and the occasion was one of genuine meaning for us, not just of numerical convention or happenstance.

We are extremely proud of our achievements over the last five decades, our status nationally and internationally, and the value we have created for our communities and partners. Deakin is an institution that sits squarely within those communities, not apart from them. This is evident in our engagement throughout each year, and it was particularly obvious during 2024: in June to mark 30 years of engagement in India, and at year's end to acknowledge our significant milestone as an institution.

Our roots are distinctly local: Waurn Ponds, Geelong, Burwood and Warrnambool, but for a long time we have also been internationally minded, developing networks that cross continents and borders, collaborating with the best minds in the world, and providing greater access to a quality education.

▲
Photo:
John Stanhope AM
Chancellor

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

Celebrating 30 years in India was a momentous occasion for us, marking a new chapter in the Deakin-India partnership. Aptly, this coincided with opening the world's first, foreign-owned teaching campus there – our branch campus in GIFT City. Our first cohort of students commenced in the middle of the year, which was very special for everyone involved. Deakin was the first university in India in 1994 and the first to respond to India's National Education Policy with our Deakin HUBs; our deep engagement in the country has become a benchmark for international education. We also continued to progress our plans for opening a new teaching campus in Bandung, Indonesia in 2025. International education remains a vitally important part of the Australian higher education sector and brings many benefits to our nation.

Throughout our 50 years, Australian society has certainly changed, and the higher education sector has undergone its own evolution, some of it gradual, and some of it rapid and transformational, like the Dawkins Revolution of the 1980s. The Australian Universities Accord process has mapped out significant changes to the sector in the coming years, and we have appreciated being closely involved in the consultation undertaken by the Accord Panel. We stand by to support the Department of Education to accomplish the vision articulated in the final report, which ultimately aims to maximise the impact that higher education can provide to the future prosperity of all Australians. Its central tenets align strongly with our own priorities, including providing skills through equity, putting students at the centre, and building a stronger research system.

After our first 25 years, Deakin University published a short history titled, *Breaking the Mould*, which began with the catchcry, 'Deakin is different!' Founded as Australia's nineteenth and Victoria's fourth university, one of our central principles was to embrace the new technologies of the day to facilitate the delivery of high-quality teaching materials, with a focus on distance learning. In pursuing our core mission, we believe that Deakin has always provided points of difference, to which our students and partners have responded.

As time has passed, these differentiators and our culture of innovation have served us well – whether in our education offering, the way we conduct research and partnerships, or our connections into both regional and metropolitan communities. Recognition for this came in many forms throughout 2024, including being named as one of the world's 'Fast Mover' institutions in The Australian's 2025 Research Magazine, identified as a leader across 13 research categories. 10 of our researchers were named 'Highly Cited Researchers' – internationally influential scientists and social scientists, including in educational research. But there are too many highlights to mention here – I will leave that for the details of the report itself.

Despite the ongoing challenges in the broader economic climate, Deakin has continued to strengthen its financial position in 2024. The University reported a net operating deficit of $17.7 million for 2024, with an underlying deficit of $37.6 million. Looking ahead to 2025, a deficit is anticipated, but the underlying financial performance and health of the University remain strong.

I would like to acknowledge the steadfast, diligent leadership of Deakin's Council and Executive team throughout the year. And my sincere thanks to our staff, students and partners – you are Deakin University, and the reason it achieves what it does; this has been true since the very beginning of our story. As an alumni of Deakin myself, as well as its Chancellor, the University occupies both my head and my heart, as I'm sure it does for many of you, and I greatly look forward to what comes next.

John Stanhope AM
Chancellor

Message from the Vice-Chancellor

2024 was a year of historic milestones for Deakin University. We marked three decades of our close and productive relationship with India – which coincided with the opening of our first international campus in Gujarat, and the year concluded with our 50th anniversary on 10 December.

On that day in 1974, Royal Assent was granted, and subsequently the *Deakin University Act* was passed in Parliament. The new campus of The Gordon at Waurn Ponds became the site of the University, establishing from the beginning a symbiotic relationship with The Gordon that has endured to this day.

Those associated with Deakin, especially from the early years, sometimes joke: 'we've come a long way since the windswept paddock near Geelong'. And it is profoundly true, in so many ways beyond just our physical campus and its location. We have changed, but so has the world around us. However, our core values and aims – what makes us Deakin – has remained. Ever since our founding in 1974, we have responded to each challenge by adapting and emerging stronger, always working to help realise the best future for our communities, and ensuring we deliver on our social contract with the people of Australia.

▲
Photo:
Professor Iain Martin
Vice-Chancellor

Turning 50 has been a timely cause for reflection because it symbolises our shift from a young university to a more established one. Our results in recent years confirm this status, and 2024 was no exception.

One of those original aims, written into the Act, was 'to provide tertiary education...by means of distance education programs.' From the beginning, we have been an innovator in education, and this quality is being tested once more by the emergence of generative AI (genAI) technology, which is rapidly disrupting higher education. We responded quickly by establishing our genAI principles and are seen as a global leader in this area. These now guide our actions through an educative and informed approach, empowering our staff and students to leverage this new technology, recognising that it will be a central feature in all our lives from this point on.

Another defining feature of our University is the 'balanced excellence' between our core pillars of education and research. We are one of a small number of universities in Australia that is well above average in both its education and research performance.

In 2024, we extended our unbroken run to 14 years ranked number one for student course satisfaction in Victoria, and our performance in teaching quality remains at the top of large public universities in Australia. During the year we introduced new education-focused academic roles that enable those staff to dedicate themselves to excellence and innovation in teaching practice, ensuring it is a recognised career pathway. Our approach to course offerings and design continues to anticipate evolving needs in the workforce. For example, it is estimated that by 2030 Australia will need an additional 100,000 engineers to support key initiatives. In October, we launched our School of Engineering at the Burwood Campus, which will augment the work we have been doing at Waurn Ponds for many years. In fact, our engineering precinct at Waurn Ponds has a strong historical link with The Gordon's foundational engineering and architecture courses going back as far as 1890.

Whilst we do not drive our strategy through response to rankings, it is pleasing to see that others are acknowledging our progress. For the first time, we ranked in the Top 200 in the prestigious QS World University Rankings, and we retained our Top 200 in the US News and World Report Best Global Universities, and Top 300 in both the Times Higher Education and ShanghaiRankings. Research income is also an important measure, and our results for 2024 confirmed that we have doubled that metric for research performance over the last five years. This shows the strength of our reputation in delivering exceptional outcomes year-on-year through our research and commercialisation. Relatedly, in October we launched our Hycel Technology Hub – Australia's first hydrogen hub – at our Warrnambool Campus. This facility is set to drive hydrogen research, demonstration, testing and training, contributing to Australia's clean energy future.

July 2024 also marked five years for me as Vice-Chancellor, and we are approaching five years of our Strategic Plan, Deakin 2030: Ideas to Impact, which was developed during the initial months of the pandemic. Despite our many achievements in this period, it has not been easy; COVID-19 hurt Deakin financially. But we continue to chart a gradual and careful path to financial sustainability. Our revenue is rising faster than our expenditure, and notwithstanding ongoing deficits, we will not need to borrow – something that seemed highly likely in 2021. We are on track with the commitments we made during that volatile time. But the world continues to change at pace, and our ongoing response to that change matters a great deal so that we are able to deliver benefits to our communities.

Turning 50 has been a timely cause for reflection because it symbolises our shift from a young university to a more established one. Our results in recent years confirm this status, and 2024 was no exception. For half a century, Deakin has forged a distinctive identity, and it has been an incredible honour to lead such a storied and successful institution. I look toward 2030, and beyond, with great optimism for all that we are yet to accomplish and contribute, and in doing so, ensure that we justify the faith that the people of Victoria put in us 50 years ago.

Professor Iain Martin
Vice-Chancellor

ABOUT DEAKIN

This chapter includes

- Deakin at a glance 12
- Deakin online and on campus 16
- Our Strategic Plan 24
- Our integrated reporting approach 28
- Organisational chart 32

Deakin at a glance

Top 1%

of all universities worldwide[1]

9 out of 10

Deakin undergraduates are in full-time employment three years after graduation[4]

#1

in the world for Sport Science[2]

#1

university in Victoria for postgraduate teaching engagement and quality[5]

10 researchers in the

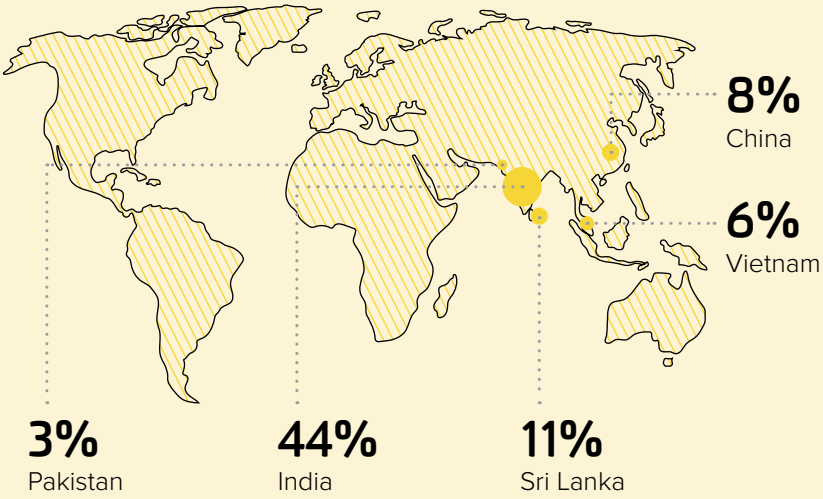
Top 0.1%

worldwide in their field[3]

#1

overall satisfaction for graduates in Victoria for 14 years running[6]

ENROLMENTS **International – top countries of origin**



ENROLMENTS **Diversity, equity and inclusion**

32.3%
First in family

1.4%
Aboriginal and Torres Strait Islander peoples

17.4%
People with disability

11.9%
Low socioeconomic background

21.5%
From regional or remote areas of Australia

ENROLMENTS **Domestic and international***

Domestic students
44,449
▼ 0.01%

International students
16,265
▲ 12.44%

*Note: due to students gaining residency during the year, some individuals may appear in both categories, resulting in the sum exceeding the total course enrolments figure.

ENROLMENTS

Total enrolments
60,681 ▲ 3.2%

Equivalent full time student load (EFTSL)
41,089 ▲ 7.7%

Undergraduate
38,960 ▲ 0.4%

Postgraduate
18,884 ▲ 10.3%

Higher Degree by Research (HDR)
2,282 ▲ 2.0%

Non-award
555 ▼ 8.1%

HDR completions
370 ▲ 11.4%

1. ARWU 2024, QS 2025, *THE* 2025

2. ShanghaiRanking Global Ranking of Sport Science Schools and Departments 2024

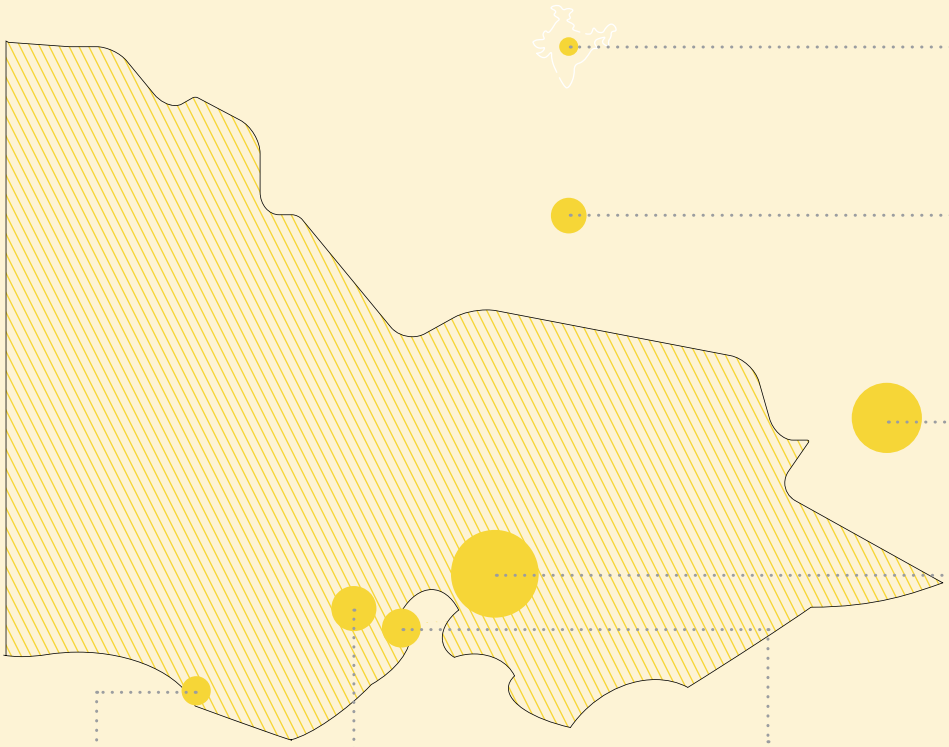
3. Highly Cited Researchers 2024, Institute for Scientific Information™, Clarivate

4. Graduate Outcomes Survey – Longitudinal 2023, Quality Indicators for Learning and Teaching (QILT), Social Research Centre, Australia

5. Student Experience Survey 2023, QILT, Social Research Centre, Australia

6. Graduate Outcomes Survey (2016-2023), Australian Graduate Survey (2010-2015), QILT, Social Research Centre, Australia (undergraduate degree holders)

ENROLMENTS **By campus / location**



GIFT City (India)
43

Offshore
2,049

Online
17,075

Melbourne Burwood
29,071

Geelong Waterfront
4,521

Geelong Waurn Ponds
7,450

Warrnambool
472

ENROLMENTS **By faculty**

Arts and Education
14,211

Health
16,801

Business and Law
15,165

Other
825

Science, Engineering and Built Environment
13,679

STAFF

Total staff / FTE

6,197 / 4,611

Academic staff (FTE)
1,897

Professional staff (FTE)
2,714

FINANCES

Operating income
$1.49bn

Net deficit
$17.7m

Research income
$171.4m

ALUMNI

Alumni community
350,000+

Number of donors
8,300+

Global distribution
166 countries

INTERNATIONAL REPUTATION

12 International offices

7 Research institutes

7 Strategic research and innovation centres

1 International branch campus

RANKINGS

ShanghaiRanking (ARWU) 2023 Rank
201–300 in the world

Times Higher Education (THE) 2024
265 in the world

Quacquarelli Symonds (QS) 2024
197 in the world

Deakin online and on campus

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

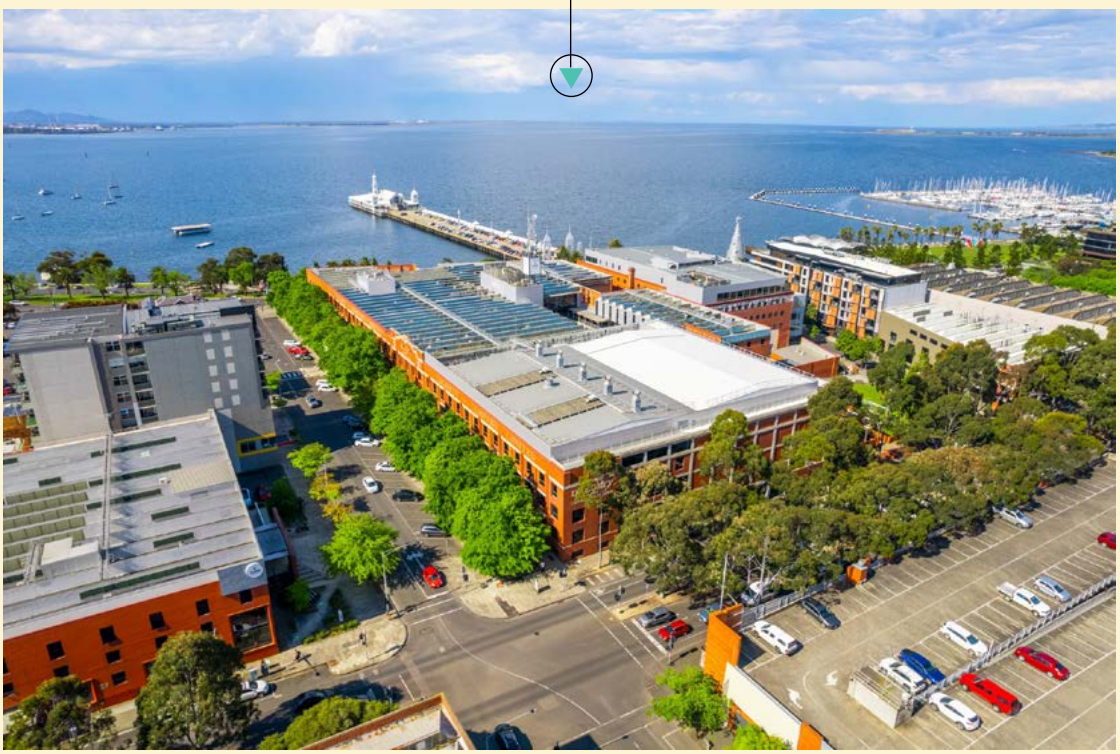
Melbourne Burwood Campus

▲ **Photo:**
Aerial view of the Burwood Campus and surrounds.

Distinguished by its striking modern architecture, the Melbourne Burwood Campus is Deakin's largest campus in terms of student numbers. The campus features innovative and technology-rich learning spaces, including the Motion.Lab professional motion capture facility, professional television studio, industry-standard food nutrition labs and robotics laboratories. Our commitment to contemporary teaching with group learning in flexible learning spaces is apparent in our most recently completed facilities, including the Deakin Law School building, a clinical nursing simulation centre and the Deakin Sport Performance Hub exercise and sport science training facility.

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

Geelong Waterfront Campus



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

The Geelong Waterfront Campus is Deakin's headquarters. Set in the heart of Geelong, the Campus is close to the Geelong Railway Station and looks out on Corio Bay. Its heritage buildings have been transformed to contain cutting-edge learning spaces such as professional standard architecture and creative arts studios and occupational therapy laboratories.

▲ **Photo:**
The campus buildings in Geelong are converted, heritage wool sheds.

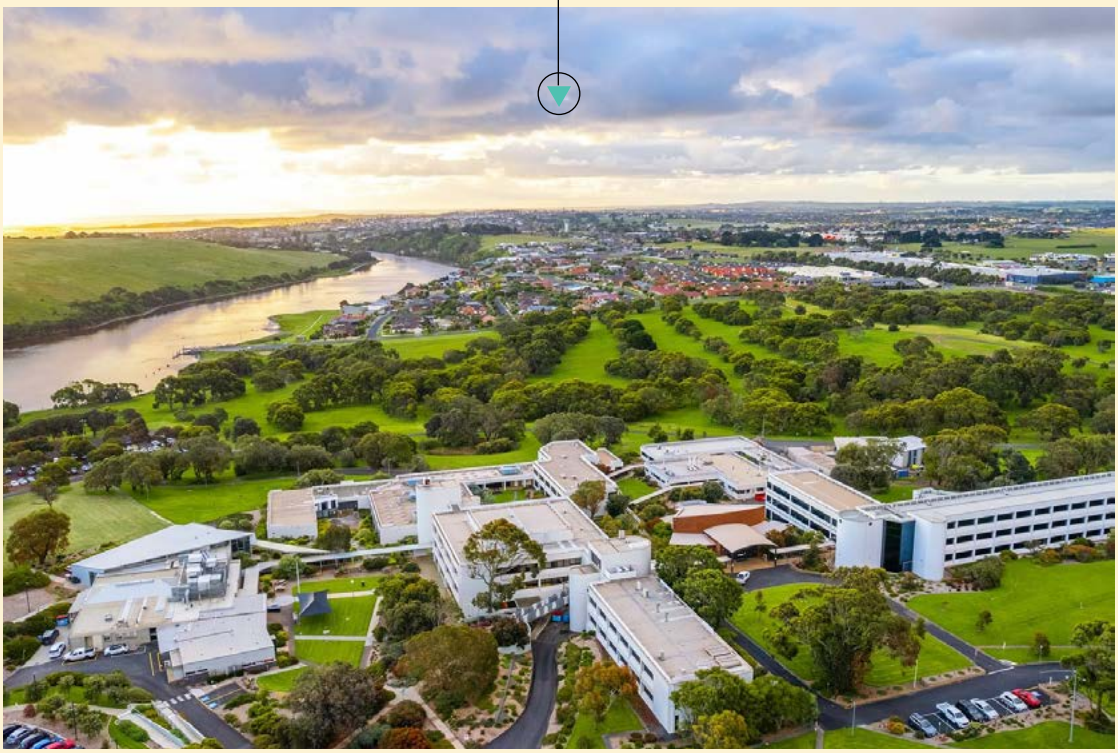
Geelong Waurn Ponds Campus

▲ **Photo:**
The spacious and characterful Waurn Ponds Campus was the original location of the University.

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

▲ **Photo:**
Students at the Waurn Ponds Campus

Warrnambool Campus



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

Set along the beautiful coast of regional Victoria, the Warrnambool Campus offers a base for numerous community partnerships and a supportive, engaged community. The campus has a clinical simulation centre that imitates a hospital ward and contains all the equipment to be found on a nursing clinical placement. It is home to the ground-breaking hydrogen research facility, Hycel.

▲ **Photo:**
Hycel hydrogen research facility

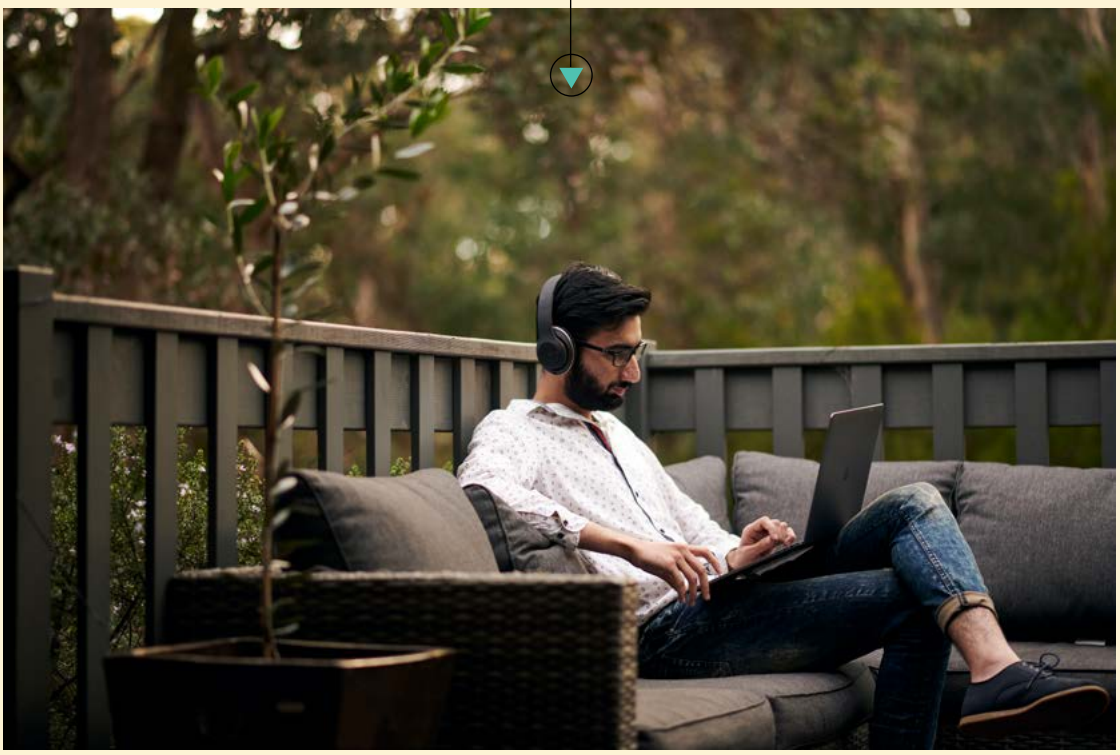
GIFT City, India Campus

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

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

▲ **Photo:** Bhavika Khotani is Deakin's first scholarship student at the GIFT City Campus.

Online education and interaction



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

For 50 years, Deakin University has been perfecting distance and digital learning. We have a dynamic community that uses our digital learning technologies to take part in classes and seminars, and to interact with other students, academics, the Library, student services and support staff. One third of our students choose to enrol in whole degrees offered online. During the pandemic we moved swiftly to fully online education, an experience which has led to even greater confidence in delivering the best of a blended, online and on campus education.

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

Photos: ▸
Deakin off campus productions, 1978.

For 50 years, Deakin University has been perfecting distance and digital learning.

Our Strategic Plan

▲ Photo: Students at Burwood Campus

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

1. Preamble to the Deakin University Act 2009

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

Ambition

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

Values

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

Excellent

We strive for excellence in all aspects of our work.

Inclusive

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

Brave

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

Dynamic

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

Sustainable

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

Ethical

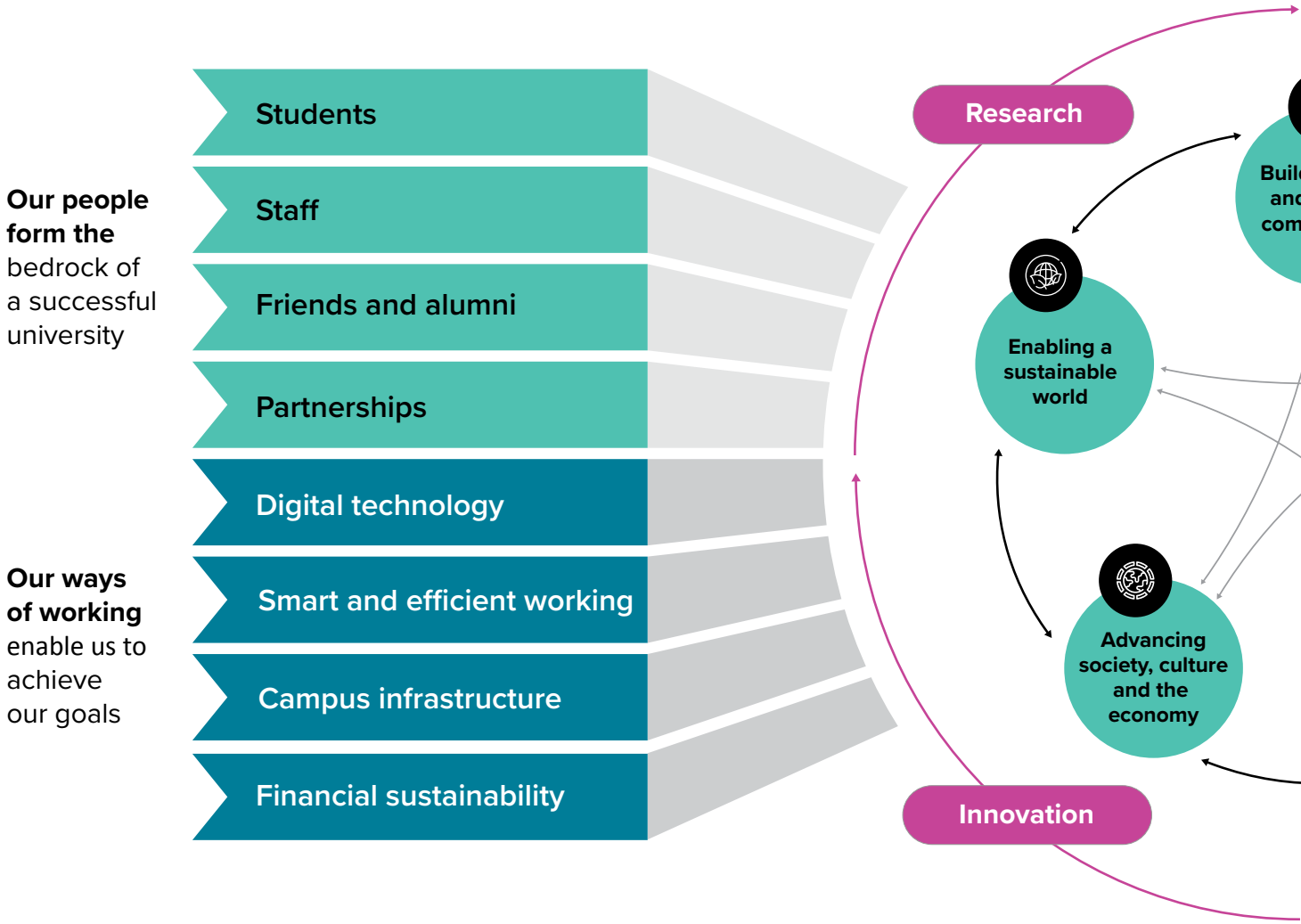
We conduct our business with the highest standards of professional behaviour and integrity.

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

Figure 1: Deakin 2030 – Strategic Plan on a Page

AMBITION

Our innovation and excellence in both education and research generate ideas that transform live university, leading in blending digital capability with our distinctive campus precincts. We will leve impact we deliver regionally, nationally and globally.

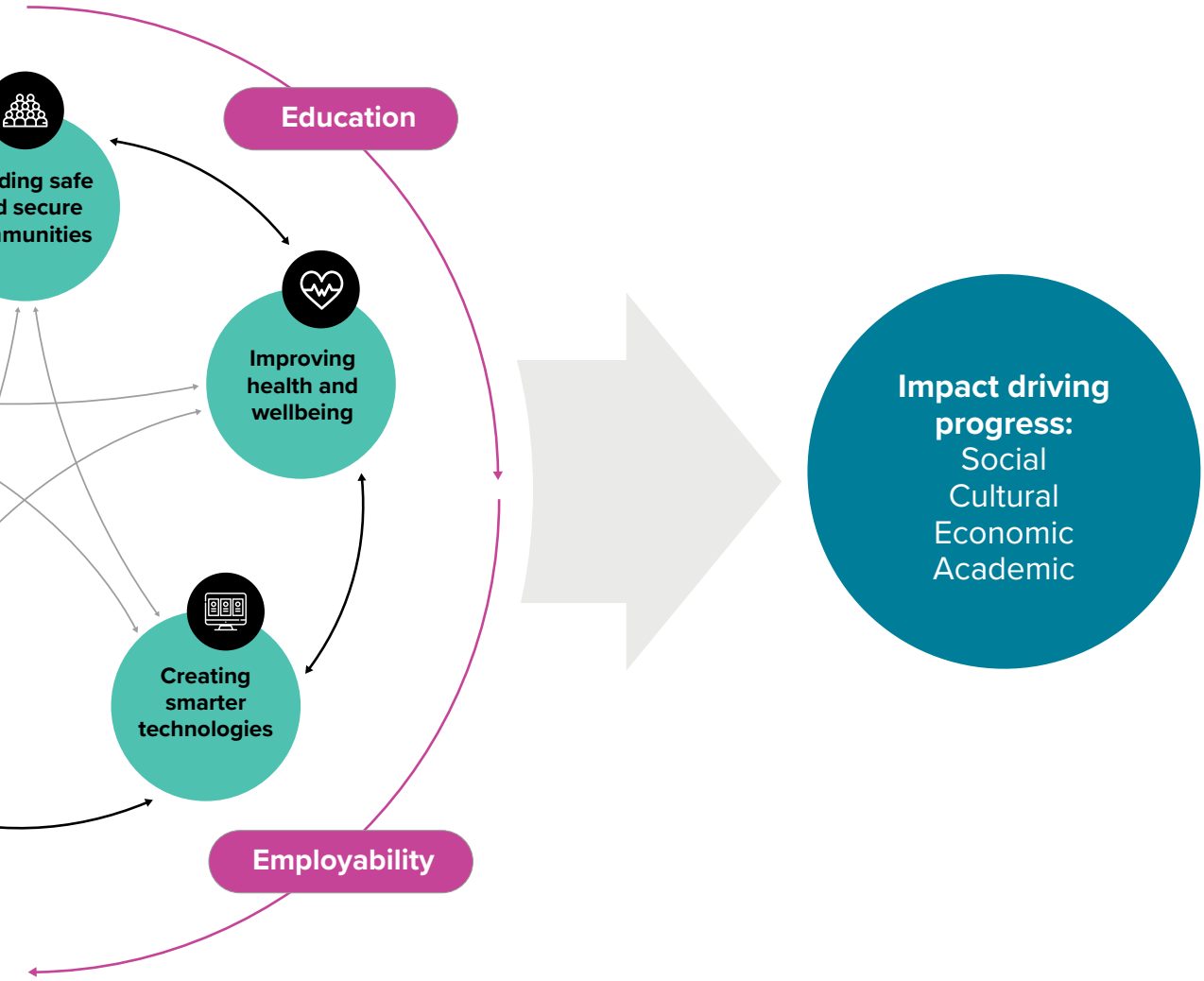


VALUES

Our values reflect what we believe and guide our actions

Excellent **Inclusive** **Br**

es and communities. We will be Australia's most progressive and responsive
erage strong partnerships to maximise the social, cultural and economic



rave Dynamic Sustainable Ethical

Our integrated reporting approach

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

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

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

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

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

Table 1: Deakin's value model

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

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

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

Organisational chart

Figure 2: Deakin's organisational chart at 31 December 2024

Deakin University Council
Chancellor John Stanhope AM

Chair of the Academic Board
Deakin Distinguished Professor Judy Currey

President and Vice-Chancellor
Professor Iain Martin

Deputy Vice-Chancellor
Research and Innovation
Deakin Distinguished Professor Matthew Clarke

- Deakin Research
- Applied Artificial Intelligence Institute (A2I2)
- Institute for Intelligent Systems Research and Innovation (IISRI)
- Institute for Frontier Materials (IFM)
- Recycling and Clean Energy Commercialisation Hub (REACH)
- Streamline Program
- Victorian Higher Education State Investment Fund (VHESIF)

Senior Deputy Vice-Chancellor
Academic
Deakin Distinguished Professor Liz Johnson

- Academic Governance and Standards
- Centre for Research in Assessment and Digital Learning (CRADLE)
- Deakin Learning Futures
- Dean of Students
- Faculty Services
- Graduate Employment
- Indigenous Strategy and Innovation
- Library
- Student Services

Executive Dean
Faculty of Arts and Education
Professor Simon Tormey

- School of Communication and Creative Arts
- School of Education
- School of Humanities and Social Sciences
- Alfred Deakin Institute (ADI)
- National Indigenous Knowledges Education Research Innovation (NIKERI) Institute

Executive Dean
Faculty of Business and Law
Professor Jenni Lightowlers

- Deakin Business School
- Deakin Law School
- DeakinCo.

- Advancement
- Audit, Risk and Business Continuity
- Chief of Staff
- Council Secretariat
- External and Government Relations
- University Communications

Deputy Vice-Chancellor
Partnerships
Dr David Halliwell

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

Deputy Vice-Chancellor
University Services
Kerrie Parker

- Business Strategy and Intelligence
- Customer Experience Service Hub
- Transformation
- Digital Services
- Diversity, Equity and Inclusion
- Finance and Procurement
- General Counsel
- Infrastructure, Property and Precincts
- People and Culture

Executive Dean
Faculty of Health
Deakin Distinguished Professor Rachel Huxley

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

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

- School of Architecture and Built Environment
- School of Engineering
- School of Information Technology
- School of Life and Environmental Sciences

REPORT OF OPERATIONS

This chapter includes

- Education and Employability 36
- Research and Innovation 40
- Impact Themes 46
- Indigenous Knowledges and Ideas 52
- International at Deakin 54
- Sustainability 58
- Our staff 62
- Alumni and philanthropy 71
- Cyber security 74

Education and Employability

Deakin offers outstanding education founded on the experience we create for our learners and our guiding graduate outcomes for successful lives and careers. In 2024 we continued to innovate by reshaping our approach to courses, teaching and learning, and enhancing the experience of our students.

Our students and graduates once again recognised the calibre of their Deakin education, ranking our learning resources top among public universities in Australia. Deakin was also ranked highly for student support, overall satisfaction, teaching quality and skills development.

Teaching and learning

DeakinDesign Pathways introduces a unique approach to curriculum design for new and existing programs. The model uses a coordinated, sustainable and scalable method to improve student success and retention rates. The practice-driven, evidence-based approach supports our students to develop the knowledge, skills and capabilities they need to be lifelong learners who go on to make a difference in this rapidly changing world. By aligning design expertise with faculty priorities, DeakinDesign Pathways provides a clear framework to amplify the University's goals.

We also launched a university-wide learning analytics dashboard for all trimester units – Learning Analytics for Teachers (LA4T). Through the LA4T dashboard teaching staff can access timely student insights to:

- gain a better understanding of student groups
- monitor engagement with learning resources
- track resource usage throughout the teaching period
- oversee assessment submissions and marking
- identify students who might need some extra support.

By harnessing these insights, teachers can take actions to support student learning and engagement.

The introduction of education-focused academic (EFA) roles recognises academic staff dedicated to teaching excellence and innovative educational practices who are aspiring to advance their careers. With a steadfast commitment to prioritising students at the heart of the University, the 27 new EFA roles provide authentic career opportunities and pathways in teaching and learning for staff at all levels.

In 2024 we continued to innovate by reshaping our approach to courses, teaching and learning, and enhancing the experience of our students.

A range of programs to build teaching capability for our teaching and learning staff are also offered by the Deakin Teaching and Learning Academy. Launched in 2023, the Academy currently has over 500 members. One of the programs – the DeakinHE Fellowship Accredited program – is an internationally renowned, peer-reviewed professional recognition program that provides Deakin staff with formal recognition of practice, impact and leadership.

National and international awards

Australian Awards for University Teaching

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

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

- Deakin Business School (DBS) Work Integrated Learning (WIL) Consultancy team: Dr Wayne Read, Associate Professor Christine Contessotto, Dr Wade Halvorson, Pete Williams – for excellence in developing innovative WIL consultancy units that inspire students to learn, enhance student graduate employability skills, and support not-for-profits and small-to-medium enterprises.
- School of Information Technology team: Dr Sophie McKenzie – for championing student success in higher education through helping students achieve their career goals using a practical research approach to embed career education, career-related skills and employability as a part of the student experience.

Generative AI

The rapid transformation emerging from widespread use of generative artificial intelligence (genAI) demanded that Deakin prioritise planning for an AI-powered digital future.

A collaborative co-design initiative led to the development of a genAI framework to provide a robust foundation for future actions and decisions. The framework includes six interconnected principles that guide the University's use of genAI across teaching and learning, research and innovation, and workplace operations. By embracing a principles-based approach we can ensure the continued integrity of our operations, while promoting ethical and human-centred innovation.

Meanwhile, the FutureFocus genAI program commenced as a groundbreaking initiative that supports a multidisciplinary dialogue between academia, industry and the professions. The program provides space for senior Deakin academics and their industry partners to engage in conversations about the future of genAI in their fields. Employing a reflexive and process-oriented approach, this vital conversation aims to carefully consider the kinds of people and societies we are becoming, informing recommendations crucial for shaping the future of education strategy at Deakin.

DeakinTALENT

DeakinTALENT has been guiding our students and graduates through every step of their career journey since its launch in 2016. With no physical presence on campus, the online careers service focuses on optimising our digital ecosystem.

In late 2023, Deakin launched a large careers platform migration program to ensure students receive personalised career support and content tailored to their unique learning styles, preferences and interests.

There has been a positive response to the new platform with usage more than double the previous iterations of the service.

In 2024 DeakinTALENT recorded:

30,000

unique users and approximately 350,000 logins

1,300

employer profiles created and more than 8,000 job postings that were viewed 440,000 times

2,000

students and close to 100 employers attended employer showcases

400%

increase in student attendance at events and activities, including a range of new ones designed for international students.

The service continued its commitment to ensuring employment was accessible to all. 12 industry and student events on inclusive recruitment practices were conducted, and a pilot program to gather employer perspectives about inclusive workplaces will be expanded in 2025.

Approximately 1,000 international students participated in DeakinTALENT International Student Careers (DISC) events across the year. Activities included employment preparation, networking and work rights, worksite visits and programs co-facilitated with Study Melbourne.

▼ **Photo:** Students at DeakinTALENT stand

Research and Innovation

Our vision for research and innovation at Deakin is to build a better future for all, leading progressive work that addresses the complex challenges of our time. Our research and innovation have tangible benefits and deliver positive change for local and global communities. We are dedicated to enabling our research community to make a difference in the world.

In 2024, Deakin's researchers translated important discoveries into improved policy, innovative products and valuable knowledge for the communities we serve. We worked with our many government, industry, community and education partners to find solutions to the most pressing problems, from climate change to the health, economic and security elements of society.

Our researchers' endeavours demonstrate the breadth of Deakin's impact, from contributing evidence-based submissions to Senate inquiries and other government policy, to improving health in regional communities, addressing sustainability in agriculture and designing innovative medical devices.

Deakin researchers' achievements and the University's commitment to excellence in research and innovation was acknowledged in 2024 through Australian and global rankings organisations, including The Australian's Research Magazine that named Deakin as one of 15 'Fast Mover' institutions – indicating research influence that grew by more than 5%.

Growing a greener, renewable future

Deakin's success in engaging with industry and growing our research innovation precincts was highlighted in the continued success of the Recycling and Clean Energy Commercialisation Hub (REACH) at Waurn Ponds, and the opening of Australia's first hydrogen research and demonstration centre, the Hycel Technology Hub, at our Warrnambool Campus.

Established with funding from the Australian Government's Trailblazer Universities Program, REACH underlines Deakin's national leadership in sustainability research and innovation, and our enviable track record in successful industry engagement and commercialisation. REACH is based at the Geelong Future Economy Precinct and partners with businesses to undertake commercially focused research, creating and accelerating pathways for new energy storage, hydrogen, carbon fibre and recycling technologies for global supply chains and markets.

The Hycel Technology Hub focuses on research to advance the safe and commercially viable adoption of hydrogen into Australia's clean energy mix. It is designed and equipped to support applied research and development and scale-up, such as hydrogen fuel cell prototyping and testing.

Photo:
Jet Technology are partnering with Deakin through REACH to transform organic waste such as apple pomace (pictured) using their Environmental Recycling System to produce new products like fertiliser, cow feed and textiles.

Generative AI and research

Generative AI (genAI) provides enormous opportunities to enhance and boost research within Australian universities, but it must be used correctly and ethically to maintain high standards of research practice and integrity. We continue to provide best practice advice and resources to researchers as the use of genAI evolves.

Deakin also continues to be a global leader in harnessing the potential for AI to accelerate research discoveries as well as understanding the impact genAI is having on various sectors.

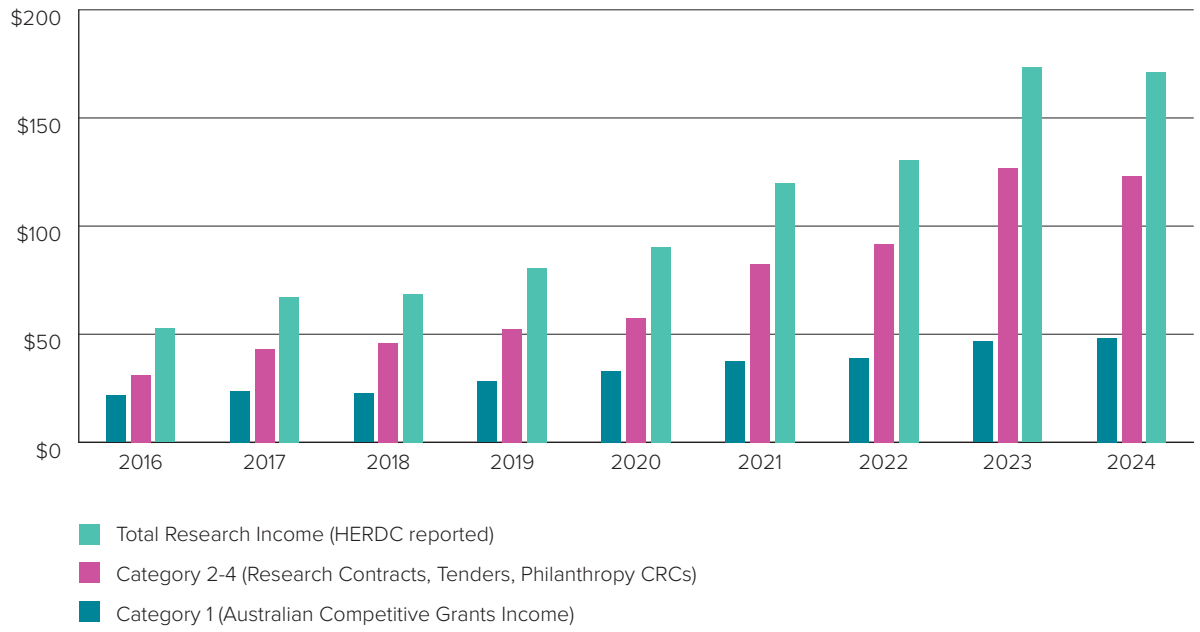
Deakin's Applied Artificial Intelligence Institute (A2I2) continues to lead the world in the fields of lean data AI and algorithmic assurance, while researchers at the Centre for Research in Assessment and Digital Learning (CRADLE) are building the education sector's understanding of the impact of genAI on assessment.

Research income

Deakin has experienced substantial growth in research income over the past 10 years, increasing threefold since 2016 from $54.1 million to $171.4 million in 2024.

Deakin attracted total research income of $171.4 million in 2024, 1% lower than 2023. Our nationally competitive grants income (Category 1) has increased by 122% since 2016 and income from research contracts, tenders, philanthropy and Cooperative Research Centres (Category 2-4) has increased by 296%. To maximise impact, we strive to achieve levels of external funding success that are comparable with the best of our university peers.

Figure 3: Research income 2016–2024 (millions)



Deakin received $171.4 million in HERDC reported research funding in 2024, $48.2 million in Category 1 and $123.2 million Category 2-4.

Higher degree by research success

Our graduate researchers are integral to realising Deakin's vision to be a leader in research, innovation and collaboration. We are proud of our higher degree by research (HDR) candidates' work and the impact of their research. They are creating valuable new knowledge to address challenges in building healthy and sustainable communities, addressing security concerns and developing technology to enhance operations in diverse sectors, from healthcare to advanced manufacturing.

Our graduate research was highlighted on the international stage this year. Our Three Minute Thesis (3MT®) and Visualise Your Thesis (VYT) winners both reached the international finals of their competitions. Their respective projects focused on next generation packing materials (silk-based) for ear surgery; and food security for newly arrived Australians. Our 3MT® winner, materials scientist and chemist Dilendra Wijesekara, went on to win the People's Choice Award in the 3MT®Asia-Pacific Finals.

▾
Photo:
Deakin 3MT® winner, materials scientist and chemist Dilendra Wijesekara, went on to win the People's Choice Award in the 3MT®Asia-Pacific Finals.

Research partnerships

Our partnerships with government, industry, communities and other research institutions are crucial to our ongoing research success and our ability to translate ideas to impact.

Examples of successful partnerships in 2024

- The Applied Artificial Intelligence Institute's (A2I2) ongoing partnership with Dementia Australia focuses on research to develop innovative products that make life easier and more fulfilling for people with dementia and their carers. BrainTrack, a multi-award-winning free app developed by A2I2 and Dementia Australia, reached 100,000 downloads in July. The partnership also resulted in the launch of D-Esc, an innovative virtual reality training workshop that provides essential de-escalation skills in a virtual care setting.
- A collaborative project between Deakin's Institute for Frontier Materials (IFM), Colac Otway Shire, FormFlow and Urbis addresses regional housing needs and received more than $2 million in Federal Government funding as part of the regional Precincts and Partnerships Program. It aims to develop a living community laboratory to test new building and manufacturing technologies for sustainable, adaptable and climate resilient housing.
- Our preventive health experts partnered with local councils, health providers and non-government organisations to design a community model aimed at improving nutrition-related health outcomes in regional and rural communities.

Funding success and awards

In 2024 Deakin was awarded 26 new Australian Research Council (ARC) Fellowships (nine Discovery Early Career Researcher Awards, two Linkage Projects, one Early-Career Industry Fellowship, one Discovery Indigenous Project and 12 Discovery Projects) with $16.2+ million in ARC research funding.

We received $1.5+ million in funding for two National Health and Medical Research Council's (NHMRC) Ideas Grants; $5.1+ million in funding for two 2023 NHMRC Clinical Trials and Cohort studies; $5 million in an NHMRC Synergy Grant funding to help lead the discovery of new treatments for schizophrenia; $4.7+ million for four NHMRC Investigator Grants; and $1.56+ million in funding through the NHMRC's 2023 Targeted Call for Research for commercial determinates of Aboriginal and Torres Strait Islander health.

We received $19.7+ million from the Medical Research Future Fund (MRFF), including two mental health grants, two Early to Mid-Career Researcher grants, one Maternal Health and Healthy Lifestyles grant, one Clinician Researchers: Applied Research in Health grant, one Cardiovascular Health grant and one Consumer-Led Research grant. We also received $2.75+ million in MRFF grants for two projects to improve health and wellbeing outcomes for LGBTIQ+ people.

Researchers from the Deakin Network Against Gendered Violence were awarded a large-scale tender to the value of $1.2+ million from the Queensland Government to co-design, develop and evaluate a statewide model for a sexual violence victim advocacy service, and a model of an integrated response to sexual assault.

Deakin was also the only university to receive funding under the Telecommunications Disaster Resilience Innovation (TDRI) Program grant administered by the Department of Infrastructure, Transport, Regional Development, Communications and the Arts.

The expertise and thought leadership of our researchers was well recognised throughout the year:

- Deakin Distinguished Professor Anna Peeters AM was elected as a Fellow of the Australian Academy of Health and Medical Sciences.
- Deakin Distinguished Professor Yin Paradies and Associate Professor Anna Halafoff were elected Fellows of the Academy of the Humanities, considered the highest honour within the humanities in Australia.
- Professor Sally McArthur was named a Fellow of Biomaterials Science and Engineering, the highest honour within the global biomaterials community.
- Professor Euan Ritchie was awarded the Celestino Eureka Prize for Promoting an Understanding of Science at the 2024 Australian Museum Eureka Prizes.
- Deakin Distinguished Professor Michael Berk was named a recipient of the 2024 Australian Mental Health Prize in recognition of his professional innovation in mental health research.
- Dr Gabi Mocatta was awarded a Fulbright Postdoctoral Scholarship to further her important work on environmental and climate change communication.
- Dr Jasmin Akter was awarded the Wellcome Trust Early Career award (2023-28) to explore malaria genomics at Deakin followed by a field study in Chittagong Hill Tracts, Bangladesh.

◂
Photo:
Professor Euan Ritchie and his wife, Jen Martin at the 2024 Australian Museum Eureka Prizes.

- Dr Kate Lycett and Dr Paddy Dempsey received 2024 Young Tall Poppy Awards from the Australian Institute of Policy and Sciences (AIPS). Dr Lycett was also named the 2024 Victorian Young Tall Poppy of the Year, the fourth Deakin researcher to receive the accolade in as many years.
- Dr Ken Aldren Usman was selected to join the 2024 CAS Future Leaders Program.
- Deakin Distinguished Professor Emma Kowal was included in Cosmos Magazine's list of '50 remarkable and inspirational women in Australian science.'
- Deakin Distinguished Professor Yin Paradies was named among the 41 Aboriginal and Torres Strait Islander research leaders by Cosmos Magazine.
- The MemoryAid project, developed by a team from Deakin and Western Sydney University, was the only Australian project among five innovative technology solutions announced as global finalists in the Longitude Prize on Dementia.
- Dr Adnan Anwar was named a finalist in the Australian Cyber Security Awards 2024 for two categories: Cyber Security Professional of the Year – Government, and Defence, and Cyber Security Professional of the Year – Professional and Financial Services.
- Dr Tonya Meyrick and Dr Russell Kennedy won gold at the 2024 Good Design Awards for their work on Royal Botanic Gardens Victoria: Integrated Wayfinding System. Professor Stefan Greuter won gold at the Awards for the art installation, 'Passing Electrical Storms.'

Superstars of STEM

The Superstars of STEM is a prestigious national program promoting the achievements of women and non-binary people in science and technology, and two Deakin early-career researchers were welcomed into Science and Technology Australia's 2024-2025 program.

The two researchers were Dr Fariha Jaigirdar, a researcher, lecturer and AI enthusiast from the School of Information Technology; and thunderstorm asthma researcher and PhD student, Kira Hughes.

Through the program, participants are equipped with advanced communication skills and then provided with opportunities to use these skills in the media, on the stage and in speaking with decision-makers.

Executive Dean of Science, Engineering and Built Environment, Professor Nick Birbilis said, 'the Superstars of STEM program is very prestigious. To have not one, but two Deakin researchers as part of the 60-strong cohort is a wonderful achievement.

▾
Photo:
Superstars of STEM Dr Fariha Jaigirdar (left) and PhD student, Kira Hughes (right).

Impact Themes

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

The five interconnected themes are important to society, reflect the greatest and most urgent challenges, and align with our strengths in education and research across all our disciplines. They provide opportunities to build strategic local and international partnerships for the common good and shape our education programs to ensure we adapt to future workforce needs.

Advancing society, culture and the economy

Our multidisciplinary research aims to develop resilient, vibrant and inclusive communities. Our researchers and educators are exploring the future of education and contributing to national and international policy on society-wide issues such as strengthening democracy, improving access to education, and improving women's representation in sport leadership.

▾ **Photo:**
Centre for Research in Assessment and Digital Learning (CRADLE) staff

2024 highlights

- The Centre for Research in Assessment and Digital Learning (CRADLE) was pronounced a world-leading contributor to feedback literacy research – a learning-centred approach to student feedback.
- Deakin researchers revealed the significant pressures on Australian public school principals in the face of increased reliance on philanthropic funding, including the impact of the constant need to secure competitive grants.
- We found that the Victorian Government's Balance the Board policy led to a significant increase in representation of women in sport leadership roles across the State, as well as improved board performance, culture and decision-making.
- First Nations and non-Indigenous scientists and educators collaborated with the Australian Council of Environmental Deans and Directors (ACEDD) to create 'Envirocare', a pioneering digital learning initiative to integrate Indigenous ways of knowing, being and doing into science curriculums.
- Our researchers partnered with Neighbourhood Houses Victoria to develop an online tool to help not-for-profits understand government-mandated administrative reforms and determine how to secure or retain tax-exempt status.

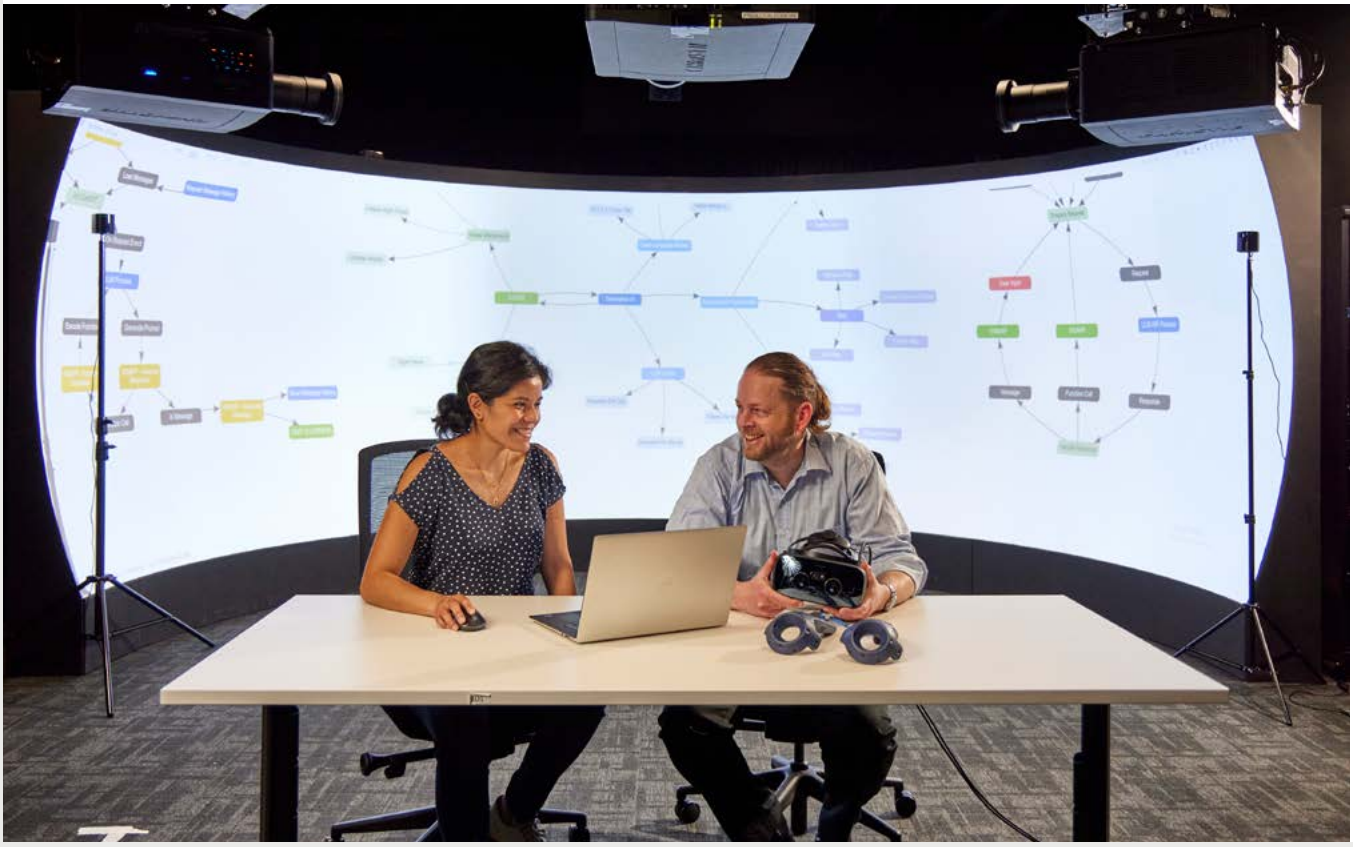
Building safe and secure communities

From preventive approaches to global security threats to crisis leadership training in regions impacted by war, our researchers and educators collaborate with industry and government to create safer communities.

2024 highlights

- CRADLE's contribution to the globally recognised 'Assessment reform in the age of artificial intelligence' initiative, in partnership with the Tertiary Education Quality and Standards Agency, led to assessment innovations that respond to new challenges in the age of generative artificial intelligence.
- The Centre for Humanitarian Leadership's flagship Crisis Leadership Program trained and supported local leaders in Ukraine.
- Our researchers worked with the Australian Electoral Commission to create a web-based scheduling system that enables data-driven decisions to streamline the electoral process.
- Deakin experts contributed to law enforcement knowledge about motorcycle gangs and combatting crime by investigating how gangs collaborate in criminal activity, and the role that club structures and hierarchies play in setting up these collaborations.

▼ **Photo:**
Graduate Researcher Melissa Valdivia Cabrera with Associate Professor Michael Johnstone at Deakin's Institute for Intelligent Systems Research and Innovation. In 2024, the team secured funding to design a smart tech scheduling solution for the Australian Electoral Commission. Photo: Cameron Murray/IISRI



Creating smarter technologies

We're contributing to a future where technology works for people. We collaborate closely with partners in industry, government and the community to leverage technology solutions that deliver research and education outcomes and address real-world challenges.

2024 highlights

- We opened Australia's first regional hydrogen technology testing, manufacturing, optimising and training facility at Deakin's Warrnambool Campus. Hycel Technology Hub focuses on research and education to advance the safe, commercially viable adoption of hydrogen into Australia's clean energy mix, supporting the transition to a cleaner future.
- Our education and research leaders are developing a hydrogen engineering workforce by co-designing courses with Engineering Education Australia and aligning content with the emerging Hydrogen Engineering Areas of Practice.
- Deakin researchers successfully demonstrated how fitness trackers can be powered by a groundbreaking device that combines conductive nanomaterials with evaporated sweat to generate and store electrical power.
- Our research to improve per- and poly fluoroalkyl substances (PFAS) containment in modern engineered lining systems revealed a hidden PFAS contamination risk in geotextile lining systems used to stop landfill waste seeping into soil and waterways.

▼ **Photo:**
Dr Ken Aldren Usman is part of the team at Deakin's Institute for Frontier Materials who designed a greener, and low maintenance alternative to power wearable electronics such as smart watches and Fitbits. Photo: Freyla Ferguson/IFM

Enabling a sustainable world

Our researchers are finding future-focused solutions to local and global environmental challenges, from species conservation to renewable energy. We're also providing opportunities for sustainability education to our partners and students.

2024 highlights

- Our knowledge leaders created and delivered a suite of microcredentials to address the urgent skills gap in the clean energy sector.
- We created a work integrated learning program that connects students with Deakin's business partners to develop sustainability solutions, equipping them with the latest skills and knowledge to innovate with renewable energy and circular economy technologies.
- Deakin researchers led a 'mega-study' involving more than 100 scientists that determined how Australia's 2019-2020 bushfires impacted animal and plant biodiversity, emphasising the implications of how Australia manages its natural environments.
- Scientists conducted a project to restore Golden Kelp forests in Port Phillip Bay that are critical to the survival of many marine species, some found only in southeast Australia.
- The MOTIIVES online tool, developed in conjunction with Geelong Sustainability, is helping homeowners and builders equip homes for energy efficiency and environmental sustainability.
- We led research to examine how climate change education can be taught in classrooms within traditional subjects such as biology, chemistry, physics, earth and space science. The Organisation for Economic Co-operation and Development (OECD)-contracted report will inform the next Program for International Student Assessment science test.

▼ **Photo:**
Deakin Marine's Dr Prue Francis and PhD candidate Kaylah Gawne are working to restore the Golden Kelp forests along Victoria's coastline.

Improving health and wellbeing

Good mental and physical health and social wellbeing underpins the success of any society. We educate and train the next generation of healthcare professionals and leaders and our world-class research is actively contributing to the improved health and wellbeing of our local and global communities.

2024 highlights

- Strengthening our commitment to the training of health professionals across rural Victoria with the launch of Deakin's Bachelor of Occupational Therapy degree at our Warrnambool Campus to complement existing programs in nursing, medicine and allied health.
- The introduction of 'end-to-end' training of our four-year medical programme in Warrnambool and Ararat allowing students to train, remain and practise within our regional and rural communities.
- Establishing the Victorian branch of the National Centre for Sex and Gender Equity in Health and Medicine in collaboration with the George Institute and the Human Rights Institute, UNSW. The focus of the Centre is to address sex and gender biases in healthcare and inform future education and research policy to improve health outcomes for women and gender-diverse communities.
- Developing The National Sustainable Asthma Care Roadmap in partnership with Asthma Australia to address the high rate of poorly controlled asthma and help reduce greenhouse gas emissions from respiratory inhalers.
- Developing recommendations on how best to communicate with consumers about the dangers of ultra-processed foods, especially those that are marketed as 'healthy'.

▼ **Photo:**
Co-Directors Deakin Distinguished Professor Rachel Huxley (left), Executive Dean of the Faculty of Health, and Associate Professor Severine Lamon (right), Deputy Associate Dean Research and ARC Future Fellow in IPAN, with Director Professor Bronwyn Graham (middle) from The George Institute for Global Health and UNSW Sydney.

Indigenous Knowledges and Ideas

It is in the midst of recalling the stories, memories and achievements of half a century, beats a story of who we are as an Academy and reflects the essence of the Deakin DNA.

Two decades post the ground-setting 1967 Australian referendum that repealed Section 127 of the Australian Constitution, a fledging Deakin University sought to differentiate itself. As the state's fourth and most innovative institution, it embarked on a relationship with Aboriginal and Torres Strait Islander communities.

From humble beginnings in 1986, on the fringe of campus, an unassuming relocatable classroom became home for the Koorie Teachers Education Program (KTEP). The ones that made their way there embodied a spirit of aspiration, resilience and determination that turned the tide of exclusion and created a beacon of liberation through education across the nation.

In 2024

NIKERI welcomed

203 students

to undertake our Community-Based Delivery (CBD) program

1,179 students

completed an IND undergraduate or postgraduate offering

The success of the KTEP became the foundation for the Institute of Koorie Education (IKE) and later the National Indigenous Knowledges Education and Research Innovation (NIKERI) Institute. With over a thousand graduates from communities along the length and breadth of the continent, that very 'Spirit of 1986' has been carried into their homes, communities and the professions.

This year we have seen that spirit alive across the University, particularly with the investment in senior Indigenous leadership. Deakin Distinguished Professor Mark Rose was promoted to Deputy Vice-Chancellor Indigenous – the first in the University's history. Other appointments include Professor Gabrielle Fletcher as Pro Vice-Chancellor Indigenous Development and Professor Karinda Burns as Director of NIKERI. An alumnus of IKE, Professor Burns has reignited the passion that has always been the mainstay of the University's Indigenous outreach.

NIKERI welcomed 203 students to undertake our Community-Based Delivery (CBD) program and we saw 1,179 students complete an IND undergraduate or postgraduate offering, as either a core or elective unit. In September, we celebrated the NIKERI Graduation with 26 graduates attending. Their heartfelt stories of success, spoke clearly of the 'Spirit of 1986' alive and flourishing in 2024.

Amid the nostalgia of five decades, the advice of the Vice-Chancellor's Indigenous Advisory Council (VCIAC) provides practical, authentic and informed direction. Or as Aunty Melva Johnson captured in her review of IKE in 2005, 'Deakin walks to the heartbeat of the Community'. This can be seen in local school engagement, Koori Aspirations, Koori Academy of Excellence and Toorong Marnong programs. This year, Deakin and NIKERI increased their national profiles by conference participation at the Australian Association for Research in Education, Congress of Aboriginal and Torres Strait Islander Nurses and Midwives (CATSINaM), Indigenous Higher Education Curriculum Conference, and the National Indigenous Legal Conference. Under Professor Burn's leadership, NIKERI has also been selected to host the National Indigenous Learning Support Conference in 2025.

We saw growth in the development of our 'whole of university' capacity. Our staff can now access the renowned Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) core foundational modules as part of their development.

The inaugural Indigenous faculty compacts were presented to the VCIAC in October and illuminated the work the University is doing in the space, as well as detailing specific and individual strategies. This work is augmented by the Graduate Learning Outcome 8 (GLO8) initiative, including two 'front-burner' conversations and the 2024 Embedding Indigenous Knowledges and Perspectives Symposium.

Our Aboriginal and Torres Strait Islander communities are fully immersed in the rich fabric in the life of the University. From University Council on Country at Budj Bim to this year's Indigenous Oration 'Dare to Hope', the University recognises and celebrates our place in the full history of the nation. The oration was delivered by inspirational Torres Strait Islander, Tanya Hosch, and supported by Uncle Herb Patten with his award winning 'gumleaf' playing. The finale, 'you're the voice' in language, was performed by Mitch Tambo, himself an IKE graduate, who spoke of his time at Deakin being a 'transformational lifesaver'.

Finally, in this, our '50-year', we recognise that Aboriginal and Torres Strait Islander education is no longer on the edge of campus but a central plank in the 'whole of university'. You will find Indigenous opportunities for all Deakin students, in class, online and on Country. Aboriginal and Torres Strait Islander perspectives are embedded in curriculum and are a recognisable part of the student and employer experience. The University's journey to this place will be captured in the 'Deakin 50: Oral History Project' led by the award-winning Council of Australasian University Librarians (CAUL) 'Indigenous Leader of the Year' Tui Raven. We would also like to recognise retiring, Deakin Distinguished Professor Liz Johnson, Senior Deputy Vice-Chancellor Academic, for her leadership and enduring support of the Office of Indigenous Strategy and Innovation (OISI) within her portfolio.

As we embark on the next half century, the partnership with Aboriginal and Torres Strait Islander communities will endure largely due to a spirit of mutual respect, aspiration, resilience and determination forged back in 1986. The heritage we have in the space is a compass for now and the next 50 years as we all face future opportunities such as 'Treaty'.

In this, our '50-year', we recognise that Aboriginal and Torres Strait Islander education is no longer on the edge of campus but a central plank in the 'whole of university'.

▲ **Photo:** Professor Iain Martin, Vice-Chancellor, Tanya Hosch, and Deakin Distinguished Professor Mark Rose, Deputy Vice-Chancellor Indigenous, at the 2024 Indigenous Oration.

International at Deakin

International branch campuses

Deakin continues our commitment to pioneering a world-class educational and learning experience for students around the globe through its innovative transnational education models. 2024 saw Deakin welcome students to its own international branch campuses (IBCs) in India and the completion of a campus in Indonesia.

Based in the heart of Gujarat International Financial Tec-City (GIFT City), our GIFT City Campus, commenced operations in January 2024 and we became the first international university ever to set up a campus on Indian soil. Our inaugural student cohort commenced in July 2024, studying either a Masters in Cyber Security (Professional) or Business Analytics to meet global surging demands in these areas.

In September 2024, our Indonesia campus was completed and ready for students to commence in the second half of 2025. This campus is a joint initiative between Deakin University and the United Kingdom's Lancaster University, and a world-first Australia-UK international joint campus partnership. Deakin University Lancaster University Indonesia (DLI) will open with an official campus launch in February and with undergraduate students following in September.

Deakin's IBCs aim to provide world-class and innovative teaching, learning and research in state-of-the-art facilities, preparing the next generation of graduates to enter the global workforce and contribute to social and economic growth.

International student experience

In 2024 we continued to expand during the post-pandemic recovery, seeing an increase in international students of 12.5% from 2023, with commencing students hailing from over 100 countries. Our top three source countries for international students are India, Sri Lanka and China. As the higher education sector transitions to a managed growth phase, Deakin is well-positioned to maintain our status as a world-class institution that welcomes a diverse range of international students.

We have established 11 new international partnerships this year, increasing our total to 69 global partnerships. These partnerships enhance our international presence, complementing the reach from the branch campuses in India and Indonesia, enriching our academic programs, strengthening our research capabilities, and improving our overall impact on society.

The University saw a rise in inbound study tours, hosting 80 groups from 38 different universities from across Japan, Korea, Taiwan and China. These tours facilitated cultural exchange, strengthened international relationships and enriched the campus experience for all.

Deakin facilitated four outbound study tours to Japan and one to South Korea in 2024, providing compelling experiential learning opportunities for Deakin students.

12.4%

increase in international students from 2023

commencing students hailing from over

100 countries

11

new international partnerships this year, increasing our total to 69

80

groups from 38 different universities

Service excellence

Deakin was awarded the University Partner of the Year Award by Navitas, a testament to the over 25-year strong relationship and the enduring success and collaborative efforts that have characterised the partnership throughout that time.

At the 2024 Victorian International Education Awards, we celebrated a significant achievement with Deakin Vice-Chancellor's Scholar, Juliet Bao Ngoc Doling receiving the International Student of the Year – Regional award in recognition of her extraordinary academic accomplishments, community contributions and leadership in environmental awareness across Victoria.

Innovations in international student experience

2024 saw the launch of the Deakin International TAP (The Ambassador Platform) student ambassador website. This new digital platform will enhance the experience of prospective international students by connecting them to student ambassadors who are current international students and alumni.

Via TAP, prospective students will be able to engage in conversations and access content that provides insights into university life, study experiences and what to expect at Deakin, helping to prepare students for their time in higher education.

Deakin South Asia

30 years of impact in India

As the first international university to set up operations in India, Deakin continued its pioneering legacy of innovation, collaboration and growth in 2024, culminating with the opening of GIFT City Campus, alongside celebrating a 30-year partnership with India.

Three key elements have defined Deakin's India engagement strategy to date:

1. Research and innovation with community impact

Deakin has supported over 150 research fellowships, 20 impactful projects and established 12 research collaboration centres.

2. Preparing young India for the future

In support of *India's National Education Policy*, we've nurtured partnerships through the Deakin HUBs at Manipal Academy of Higher Education, Symbiosis International University, Chitkara University and Jindal Global University to promote knowledge exchange and capacity-building in-country, equipping over 27,000 Indian students with relevant skills and knowledge. Through the Vice-Chancellor's Meritorious Scholarship program, we've supported more than 70 exceptional scholars.

3. Skilling and capacity-building through partnerships

Collaborating with Fortune 500 companies and organisations, Deakin's innovative academic engagement continues to impact communities in both Australia and India.

The Impact Projects: a strategy for future engagement

In 2024, Deakin announced a AUD$1 million investment to strengthen our engagement with India through a series of projects focused on education, sport and humanitarian leadership.

Education and skilling

- In partnership with the Government of Gujarat and NIEPA, Deakin will implement a digitally enabled teacher education program for middle-year teachers.
- The Global Job Readiness Program for skilling, in collaboration with National Skill Development Corporation (NSDC), currently serves 25,000 learners and plans to expand to 15 million.

Sports development

We are transforming India's sports ecosystem through partnerships with:

- Padukone – Dravid Centre for Sports Excellence
- GoSports Foundation
- IPL's Rajasthan Royals and Gujarat Titans.

Humanitarian leadership – disaster resilience management

We're partnering with the National Institute of Disaster Management (NIDM), Humanitarian Aid International (HAI), and the Gujarat State Disaster Management Authority to enhance disaster resilience in India.

Advancement of society

Deakin University, in partnership with the Anjani Mashelkar Foundation, will launch the Anjani Mashelkar Foundation Award. This will focus on innovative solutions around 'affordable excellence.'

With our 'in India, with India, for India' commitment, we continue to identify and expand opportunities for Indian students, researchers and industry leaders to leave an enduring legacy on the world.

Top: ▸
First cohort of students arrive at Deakin's GIFT City Campus

Bottom: ▸
Deakin Vice-Chancellor Professor Iain Martin addresses the celebration of 30 years in India

As the first international university to set up operations in India, Deakin continued its pioneering legacy of innovation, collaboration and growth in 2024.

Sustainability

As a core value of the University, sustainability is, and always has been, a priority. Deakin remains steadfast in its commitment to advancing sustainability through quality education, sustainable campus operations and research.

In 2024, we refined our carbon commitment to mitigate all Scope 1 and 2 emissions by the end of 2025. To support this, we are:

- implementing projects to reduce on campus emissions
- purchasing 100% renewable electricity
- utilising carbon offsets where necessary.

We are also on track to achieve our 100% renewable electricity target by 2025 through secured large-market electricity contracts, ongoing participation in the Melbourne Renewable Energy Project 2, and further planned solar installations.

Acknowledging the complexity of Scope 3 emissions, which come from indirect sources like goods and services, business travel and waste, we have initiated a university-wide consultation to shape Deakin's future carbon mitigation efforts. This process will assess our current trajectory, establish new targets beyond 2025, and identify practical ways to reduce emissions. The final roadmap, set for completion in 2025, will offer a clear, evidence-based approach to guide our transition to full decarbonisation.

A key enabler of this work is Resource Advisor, our new sustainability and utilities management platform, which enhances data processing, reporting and analytics capabilities. It also provides the flexibility needed to adapt to evolving sustainability reporting requirements, including Environmental, Social and Governance (ESG), and emissions reporting.

Hycel Technology Hub

The Hycel Technology Hub was officially opened at our Warrnambool campus in October 2024. Strategically located along an important interstate transport corridor, the bespoke facility is the first of its kind in Australia and is designed to support hydrogen fuel cell research and the adoption of hydrogen as part of the clean energy transition.

The Hub was designed as a fully electrical, carbon neutral building with energy efficient lighting and ventilation systems, increased levels of insulation and more than 600 rooftop solar PV panels. Low emission materials, green concrete and recycled steel were all incorporated in the construction and an extensive hydraulic and stormwater system aids water conservation. The architectural design of the facility's entrance – inspired by an eel-trap – references the cultural significance of the site and its Indigenous history.

Progress snapshot

Throughout 2024 we advanced our strategic impact theme of 'enabling a sustainable world' and engaged the University community with Deakin's sustainability commitments.

Engagement highlights

- tree planting events at Warrnambool and Waurn Ponds
- guided forest therapy walks
- wetland macroinvertebrate monitoring sessions
- collaborating with learning design teams on sustainability focused course materials
- waste audits for engineering students
- campus sustainability tours.

We have also made inroads in our other sustainability commitments, as outlined in the sections that follow.

Biodiversity and the natural environment

Deakin's efforts in biodiversity conservation culminated in the development of Habitat Restoration and Ecological Monitoring Plans for Warrnambool and Waurn Ponds. These campus-specific plans provide comprehensive implementation strategies focused on the enhancement of existing natural areas. The monitoring plans also allow for the establishment of biodiversity baselines, and evaluation of ecological outcomes over a 10-year period.

Highlighting opportunities for students and staff to connect with nature formed an important part of planning in 2024, with our focus on improving understanding of biodiversity values and enhancing wellbeing.

▼ **Photo:**
The Hycel Technology Hub was officially opened at our Warrnambool Campus in October 2024.

Greenlinks funding

In partnership with the Corangamite Catchment Management Authority (CCMA), Deakin secured State Government funding under the Greenlinks initiative to re-vegetate riparian zones along the Waurn Ponds Creek and initiate habitat restoration works. The funding will be used for preparation and revegetation of eight hectares of land, including planting approximately 1,200 native trees.

Waste and circular economy

Our new Waste and Circular Economy Strategy, developed through extensive stakeholder consultation and data analysis, focuses on practical actions for reducing waste generation, increasing resource recovery and promoting participation in the circular economy across the University.

Several initiatives helped to drive this strategy, including furniture reuse pop-up stores at Waurn Ponds and Burwood and expanded e-waste recycling. We also launched the Circular Economy Information Hub, which provides knowledge and tools to encourage waste avoidance and reuse and responsible waste disposal.

Built environment

In 2024, we continued to focus on reducing our operational carbon emissions, with the installation of new electrical metering infrastructure to enable more detailed analysis of how, where and when we use electricity. With reliable baseline information now available at a building level, we can develop targeted solutions for high-use areas.

Lighting upgrade works have continued across all campuses, with an additional 6,000 light fittings identified for replacement with efficient LEDs. Investigative works for enhanced solar capacity have also commenced with significant opportunities identified across all campuses.

Reporting metrics

Our 2024 sustainability metrics reflected more settled campus operations. There were no significant changes in energy consumption or Scope 1 and 2 emissions. Deakin remains committed to reducing emissions, as evidenced by ongoing initiatives aimed at transforming campus operations into sustainable environments.

Although overall waste generation was up by 8% in 2024, the proportion of waste that was diverted from landfill increased by more than 100 tonnes. Water usage also dropped back to 2022 consumption levels, in line with annual rainfall trends and a reduction in irrigation requirements compared with 2023.

Historically, Deakin has reported on Scope 1, 2 and some Scope 3 emissions (including flights, energy distribution, waste, and related offsets). In line with the refinement of our carbon commitment as the mitigation of all Scope 1 and 2 emissions by the end of 2025, location-based emissions reporting for 2024 is focussed on Scope 1 and 2 only.

Figure 4: Water consumption (kL) 2022–2024

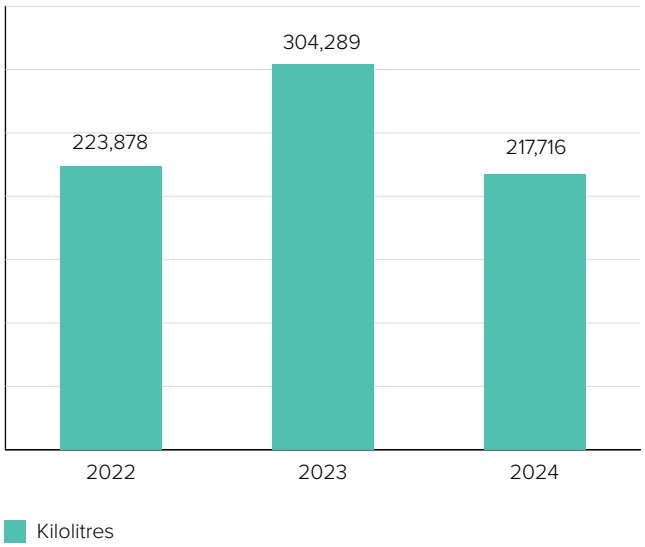


Figure 5: Emissions 2022–2024 (tCO2e)

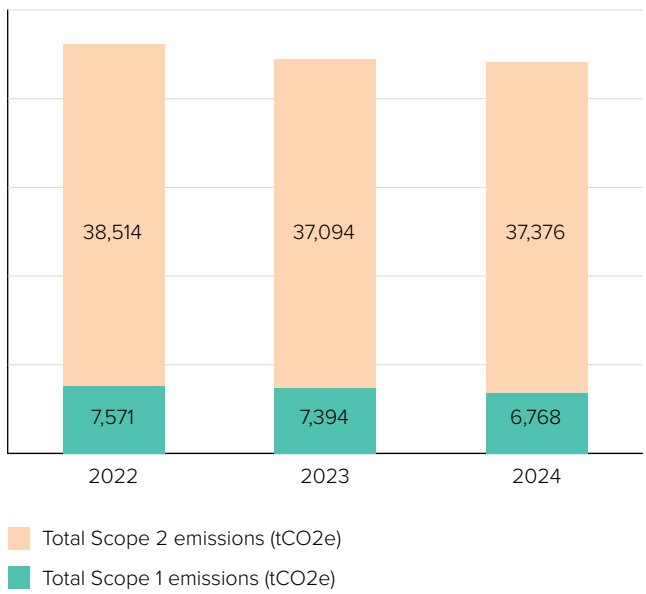


Figure 6: Waste generation – landfill and diversion (operational and residential) 2022–2024

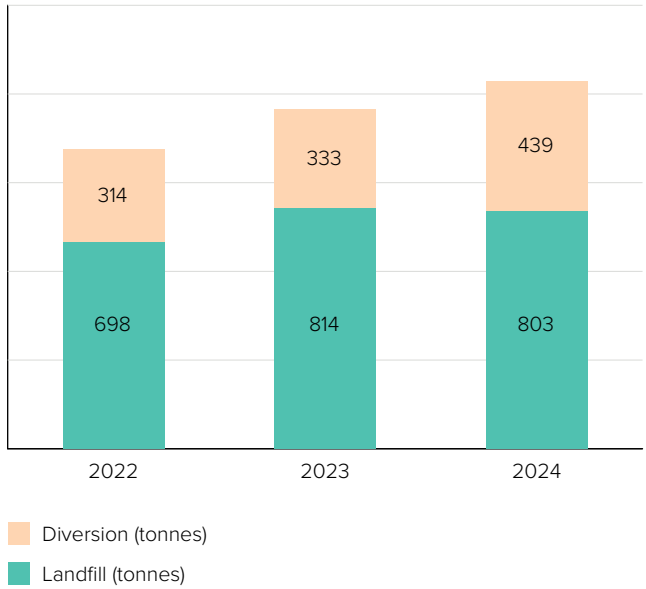
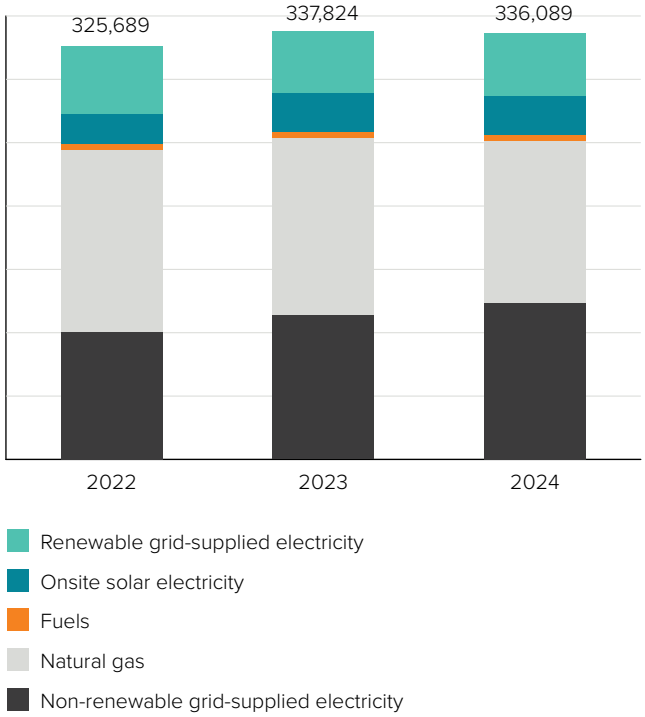


Figure 7: Energy consumption 2022–2024 (GJ)



- Utility data from 2023 contained some estimates and have been updated for this 2024 Annual Report. Additionally, utility data in 2024 includes some estimates due to a lag in billing for utility providers and this will be updated in the 2025 Annual Report.
- Deakin utilises the operational control approach in determining our emissions reporting boundary which includes campus operations and Deakin Rural Houses.
- Deakin currently sells Large Generation Certificates (LGCs) produced by the Renewable Energy Microgrid. As we move to 100% renewable electricity in 2025, the LGCs will be voluntarily retired as a part of our mitigation of all Scope 1 and 2 emissions.

Our staff

At Deakin University, our people are the driving force behind our success and the impact we create. In 2024, we continued to raise the standard for workforce innovation, delivering initiatives in leadership, capability and engagement. Guided by our *People Strategy*, we demonstrated how purpose-driven leadership, collaborative frameworks and a connected workforce can deliver exceptional results that resonate across our institution and the sector. As one indication of the positive effects of these initiatives, Deakin achieved its strongest ever Pulse results.

Leadership and capability development remain at the heart of our efforts. We designed and launched our new leadership development program suite, 'Cultivate_ U', which aims to develop the skills and capabilities required to become a confident and impactful leader. The program for our most advanced leaders, 'Show the Way', involved over 430 senior and executive leaders, encouraging them to build on their skills and deepen the impact they and their teams make.

Through initiatives like Cultivate_ U, we equipped leaders to navigate complexity and foster collaboration. Underpinning this approach is a robust framework and set of targeted activities, including team charters, succession planning and talent identification. These help to strengthen the alignment of people leadership across the University, aiming to ensure continuity and growth. Enhancements to DeakinAchieve, our performance and development framework, supported meaningful conversations about goals and contributions, fostering a culture of accountability and continuous improvement across the institution.

The implementation of our Senior Remuneration Framework improved transparency, fairness and competitiveness in attracting and retaining top talent. Through this mechanism, we redefined senior-level remuneration, positioning Deakin as a front-runner across the sector in talent attraction and retention. Our appointment and selection processes align with our *People Strategy* and are embedded across a number of university-wide frameworks, policies, procedures and practices. These include Deakin's Job Framework, Capability Framework, our Employment of Staff Policy, our Recruitment of Staff Procedure and a dedicated end-to-end recruitment function which provides functional expertise and support to hiring managers for all continuing, fixed-term, sessional academic and casual professional appointments.

The modernisation of Deakin's Job Framework created clearer pathways for career progression, enhancing alignment between individual aspirations and organisational priorities. These initiatives underscore the way Deakin prioritises the creation of an environment where people feel valued, empowered and inspired to achieve.

Our focus on capability-building is already starting to deliver demonstrable outcomes, improving our ability to achieve the goals in our Strategic Plan. Programs like 'Skill_ U' supported over 1,500 team members, equipping them with critical skills to adapt to technological advancements like AI and automation. Similarly, enhancements to onboarding and induction processes enriched the experience of working at Deakin, helping managers and leaders to succeed in their roles.

The Academic Workforce Program has been pivotal in creating a sustainable and capable academic workforce. Key achievements include transitioning sessional roles to fixed term and/or ongoing positions, refining workload allocation models to balance teaching, research and service, and expanding opportunities for Education-Focused Academics and HDR students. These initiatives reflect Deakin's proactive approach to addressing legislative reforms while fostering a future-ready academic community.

Deakin's ability to navigate challenges within the higher education sector was a defining feature of 2024. Legislative reforms, generational shifts and advancements in technology have shaped workforce expectations. Throughout, Deakin has been proactive and innovative in its responses, embedding compliance measures, championing inclusivity, and creating secure pathways for casual and fixed-term team members. Programs like 'MY Pulse' have provided real-time insights into the wellbeing and engagement of team members, informing our actions to strengthen culture and performance.

As we reflect on the year, it is clear that Deakin's people remain its greatest strength. The *People Strategy* continues to be our guide as we work to enhance our thriving community while ensuring our staff's contributions are strongly aligned with Deakin's mission.

The People and Culture Committee of Deakin Council has been a vital advocate in striving for these outcomes and has provided its full support for initiatives that reflect Deakin's strategic priorities: initiatives like DeakinAchieve, MY Pulse, MY Workforce, and MY Talent, which have built a strong foundation for the future. Looking ahead, Deakin's commitment to excellence will shape a workforce that not only leads the sector but continues to create meaningful impact well beyond the walls of the University.

We have 4,611 staff (Full Time Equivalent or FTE) including sessional academic and casual professional staff members. Deakin's total FTE increased by 2.0% during 2024. Tables 3 and 4 show our workforce data by employment and demographic categories. Employees have been correctly classified in workforce data categories.

Table 3: Workforce disclosures December 2024

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

Table 4: Workforce disclosures December 2023

Demographic data December 2023	All Employees		Ongoing			Fixed Term		Casual	
	Number (Headcount)	FTE	Full time (Headcount)	Part time (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Gender									
Women Executives	157	152	91	10	98	56	54	0	0
Women (total staff)	3625	2605	1610	529	1970	753	623	733	12
Men Executives	236	208	130	10	136	96	71	0	0
Men (total staff)	2399	1899	1295	94	1363	585	528	425	8
Self-described Executives	1	1	0	0	0	1	1	0	0
Self-described (total staff)	27	16	10	1	11	6	5	10	0
Age									
15-24	229	35	16	3	18	18	15	192	2
25-34	1323	843	493	60	533	341	303	429	7
35-44	1918	1536	895	242	1069	536	462	245	5
45-54	1478	1238	874	183	994	277	241	144	3
55-64	853	707	533	105	605	122	100	93	2
Over 64	250	161	104	31	125	50	36	65	1
Total employees	**6051**	**4519**	**2915**	**624**	**3344**	**1344**	**1155**	**1168**	**20**

Notes:

- 2023 - Casual data is for last full pay period and continuing/fixed term data is as at 29-Dec-2023 (period end date of last full pay period of the reporting year) extracted on 4-Jan-2024.
- 2024 - Casual data is for last full pay period and continuing/fixed term data is as at 29-Dec-2024 (period end date of last full pay period of the reporting year) extracted on 4-Jan-2025.
- Executives (Senior Management) are defined as staff that are either Level E, Level EA or HEW 10A (101,102,103,104,105) and EXE are included in total staff count.
- The casual FTE is calculated based on Department of Education formula. 2024 casual FTE calculation has changed from 26 teaching weeks to 33.
- The data excludes DeakinCo, visitors and other staff type.
- For the calculation of headcount, staff with multiple jobs, priority has been given to ongoing role, followed by fixed term role and then casual role. FTE has been added to the respective categories.
- FTE and headcount figures are calculated as whole numbers

Casual and Sessional Staff Members

Table 5 shows the number of sessional academic and casual professional members in the last full pay period of 2023 and 2024 and the last full pay period of December 2024. Deakin has a fortnightly pay period. The table shows sessional academic casual professional staff active and employed in the relevant pay period.

Table 5: Casual Workforce Disclosure December 2023–December 2024

	December 2023 Casual employees		March 2024 Casual employees		December 2024 Casual employees	
	Number (Headcount)	FTE	Number (Headcount)	FTE	Number (Headcount)	FTE
Total employees	**1225**	**20**	**1742**	**25**	**1243**	**20**

Diversity, equity and inclusion

At Deakin, we create an environment where people can grow and prosper. Deakin's *Diversity, Equity and Inclusion Strategy* supports our ambition of being Australia's most progressive university. It is an important part of the University's ongoing success and helps bring to life the strategic domains of Education and Employability, and Research and Innovation in the University's Strategic Plan, *Deakin 2030: Ideas to Impact*.

The *Diversity, Equity and Inclusion Strategy* encompasses a suite of cohort-based action plans that drive Deakin's gender equity, LGBTIQ+ inclusion, cultural diversity, disability access and inclusion, student equity, and sexual harm prevention related goals through an intersectional lens. Our approach meets our Positive Duty, legislative and compliance requirements and nurtures a connected, safe and respectful community.

Student equity

Deakin is deeply committed to supporting students from under-represented backgrounds and the rising proportion of non-ATAR and pathway programs admissions. We systematically apply – and measure the effectiveness of – strategies for pre-access, access, retention and success using a suite of sophisticated support mechanisms. A notable highlight in 2024 was the provision of $2.05 million in direct financial assistance to equity students to assist with their access, retention and success in higher education, made possible through our Higher Education Participation and Partnerships Program (HEPPP) allocation.

69%

of students stated DEAP programs inspired them to go to university

75%

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

The Deakin Engagement and Access Program (DEAP) strives to make a lasting impact on school students, empowering them to reach their full potential. Through DEAP in 2024, Deakin engaged 16,500 equity students in activities designed to raise aspirations and build capability. These were delivered with 47 partner schools across all campuses by 120 Deakin student mentors and 140 industry and community volunteers.

Participating students identified that DEAP programs had a valuable impact on their perception and aspiration for university, with 69% of students stating DEAP programs inspired them to go to university, and 75% identified that DEAP university mentors inspired them to think about going to university. Most participating teachers also articulated the impact of DEAP programs, articulating how DEAP inspired students to think about their future (89%) and think about going to university (83%).

Deakin proudly joined the In2science program in 2023, with the challenge to deliver in-class STEM mentoring in Geelong and Warrnambool secondary schools using campuses outside of metropolitan Melbourne. 2024 was In2science's strongest year yet. A total of 46 placements across trimesters one and two has allowed the program to reach 680 students across Melbourne, Geelong and Warrnambool. 77% of secondary school students involved in the program said that, after having an In2science mentor, they realised everyone can study science, which is a key aim of the program. 100% of the teachers who had a mentor in their class would like to have another In2science mentor, as they felt their mentor was a good role model. Whilst being great role models and inspiring the high school students, the In2science mentors also noted that they developed skills they will use in the future (100% of those surveyed).

Respect and sexual harm

Deakin's *Respect and Sexual Harm Plan 2021 – 2024* guides the University's program of work to promote respect and prevent sexual harm for staff and students. Five priority areas are addressed as part of Deakin's annual action plans:

- Respectful communities
- Sexual harm, gendered violence, consent, power and authority
- Academic teaching and learning
- Community education, partnerships and engagement
- Monitoring, evaluation and reporting.

Achievements in 2024 include:

- Publication of an annual *Respect and Sexual Harm Report (2023)* in March.
- A leading role in collaborative projects relating to respect and sexual harm across the Victorian tertiary higher education sector, including delivery of the annual 'Respect at Uni' campaign in March, involving universities across the state.
- Awareness-raising campaigns and programs in collaboration with community partners including a 'Don't Let the Silence Win' campaign to promote Safer Community, Light it Purple and 16 Days of Activism, and enhancements to the Deakin SafeZone App.
- Education and capacity-building offerings including a men's allyship program, design and implementation of a university-wide respectful and inclusive placement module, enhancement of Deakin's staff compliance module on respectful behaviours, and the delivery of a 'positive duty' briefing to executive and senior leaders from Kate Jenkins, former Sex Discrimination Commissioner.
- Development of a 2025 – 2030 Respect Framework to guide Deakin's program of work in advance of the national code.

Gender equity

Deakin aspires to be Australia's leading university in achieving equal representation, recognition, reward and value of staff – irrespective of gender. Deakin submitted its Gender Equity Progress Report to the Commission for Gender Equality in the Public Sector in February 2024 with notification of compliance in October 2024. This report provided an overview of Deakin's progress towards Gender Equity Indicators (GEIs), activities outlined within our *Gender Equity Action Plan*, our completed gender impact assessments and the results of Deakin's workplace experience survey.

Deakin lodges an annual public report with the Workplace Gender Equality Agency (WGEA) as part of our obligations under the *Workplace Gender Equality Act 2012*. In 2024 Deakin's mean and median total remuneration gender pay gap was 8.0%. Both were reduced from the previous year (mean 9.0% and median 9.4%). Deakin is compliant with the *Workplace Gender Equality Act 2012* for the 2023-24 reporting period.

Representation of women	2024	2023
Gender composition in university leadership – Council and Executive	**48%** (n=23, Dec 24)	**48%** (n=23, Dec 24)
Employees awarded promotion – academic and professional staff	**64.1%** (n=220, Dec 24)	**60.1%** (n=398, Mar 23)
Gender composition – senior academic positions (Level D and E)	**44%** (n=550, Dec 24)	**42.6%** (n=489, Mar 23)

LGBTIQ+ inclusion and engagement

Deakin's *LGBTIQ+ Inclusion and Engagement Plan 2024-2026* sets out comprehensive actions to be delivered as part of the University's aim to be a leading LGBTIQ+ inclusive educator and employer in the higher education sector. The plan focuses on four areas: culture, environment, partnerships and evidence. Multiple initiatives have been delivered in 2024 including:

- A reinvigorated Deakin Pride Network designed to provide community, social support and a safe, respectful and welcoming space for LGBTIQ+ staff, students and allies. This included a biannual connection day to share, connect and network.
- Significant systems and website review to support our LGBTIQ+ and gender diverse community to feel as safe and inclusive as possible was delivered with ongoing updates and education occurring.
- New Deakin Pride-specific photography, staff and student resources.
- Delivery of key days of significance including Midsumma, IDAHOBIT, Transgender day of visibility/remembrance and awareness week and Wear it Purple.
- Platinum sponsorship of Geelong Pride Film Festival.
- Circulation of more than 500 Deakin progressive Pride flag staff lanyards.
- Provision of LGBTIQ+ inclusion and allyship capacity-building workshops to a total of 111 staff.
- Partnered with external not-for-profit organisation, Queer Town to deliver the first YouTube episode of 'At the Table', hearing from Deakin's LGBTIQ+ students discussing queer inclusivity within education.

▾ **Photo:**
Deakin staff at Midsumma 2024

Workplace health, safety and wellbeing

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

The University has no appetite for actions or activities that jeopardise a safe working and learning environment, and we apply best practice safety systems and contemporary approaches to control risks.

Our campus environments are designed, operated and maintained to positively impact health, safety and wellbeing outcomes. Deakin has a robust health and safety management system managed in line with the requirements of the *Occupational Health and Safety Act 2004*, Safe Work Australia and WorkSafe Victoria.

Our systems are regularly reviewed and enhanced in alignment with legislation, standards and best practices. We have a range of proactive initiatives to identify and manage safety risks, advance our health, safety and wellbeing goals, meet our compliance obligations and continue to provide a safe environment for the Deakin community.

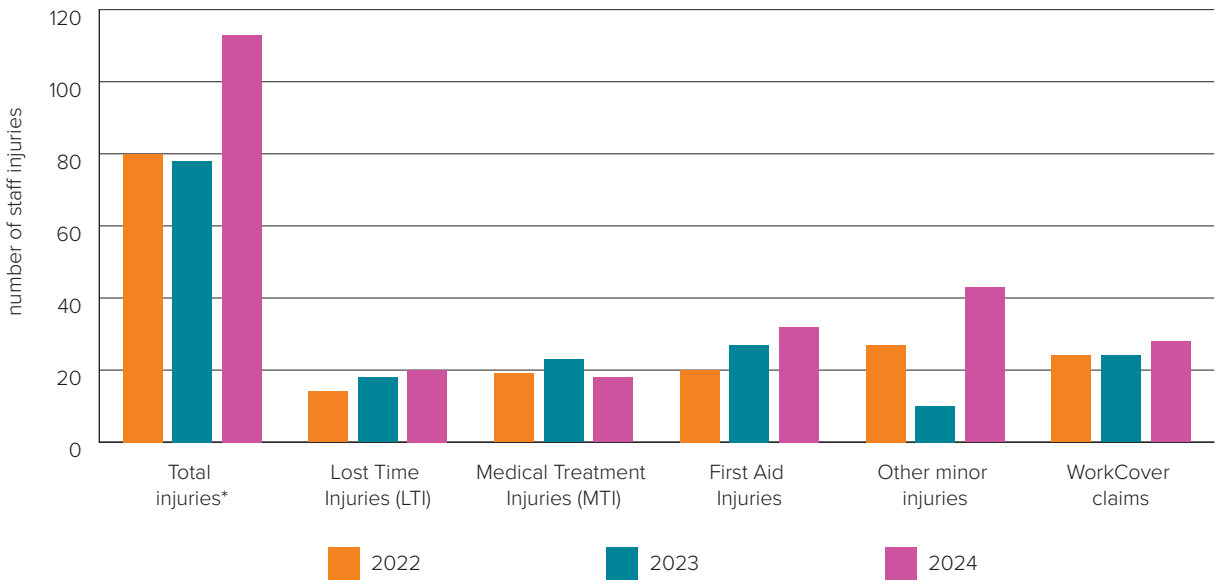
Workplace health and safety data

The figures and table below present a range of data on workplace health and safety factors in 2024. Definitions used are aligned with government and industry reporting standards.

All incidents and hazards are reported, investigated and managed via the DeakinSafe software system to identify root causes and implement appropriate controls. In 2024, DeakinSafe was enhanced to include a new mobile reporting app, improved user experience, and new incident investigation process. Since its upgrade, these new features have contributed to a 22% increase in reporting, supporting health and safety risk and hazard management.

Total reported staff injuries, including Lost Time Injuries and WorkCover claims, increased in 2024. The University's Lost Time Injury Frequency Rate (LTIFR) increased by 8% to 2.39 at the end of 2024. There were 14 incidents requiring notification to WorkSafe Victoria.

Figure 8: Summary of staff injuries 2022–2024



Notes:

- Historical data has been updated for the 2024 report to reflect the most current data and reporting methodologies.
- *Total injury count includes Lost Time Injuries, Medical Treatment Injuries, First Aid Injuries, and other minor injuries.

Definitions:

- Lost Time Injury: injury resulted in a staff member missing one or more days/shifts from work.
- Medical Treatment Injury: injury required treatment by a registered medical professional.
- First Aid Injury: injury required first aid treatment.
- Other minor injury: injury did not require any treatment.

Figure 9: Medical treatment and lost time injuries frequency rates 2014–2024 (staff)

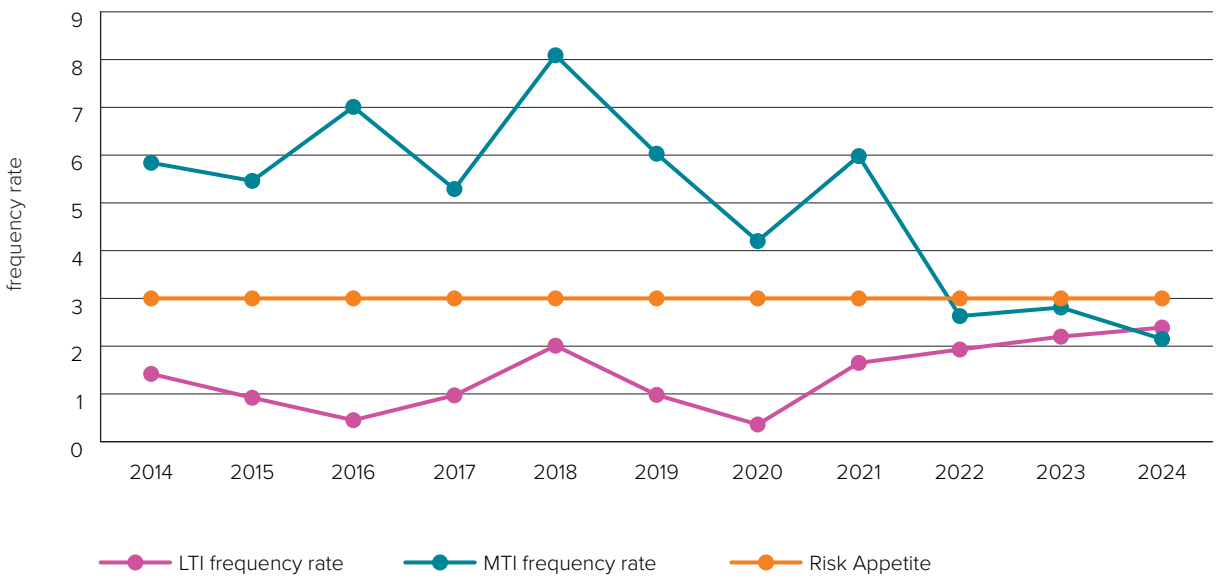


Figure 10 shows mechanisms of injury for both staff and students. The most common mechanism of injury for staff was slips, trips and falls. Student injuries resulted mainly from hitting objects with a part of the body (e.g. in practical or lab environments), and slips, trips and falls. A range of proactive initiatives and campaigns will continue in 2025 to help drive a reduction of these injury types.

Figure 10: Mechanisms of injury 2024 (staff and students)

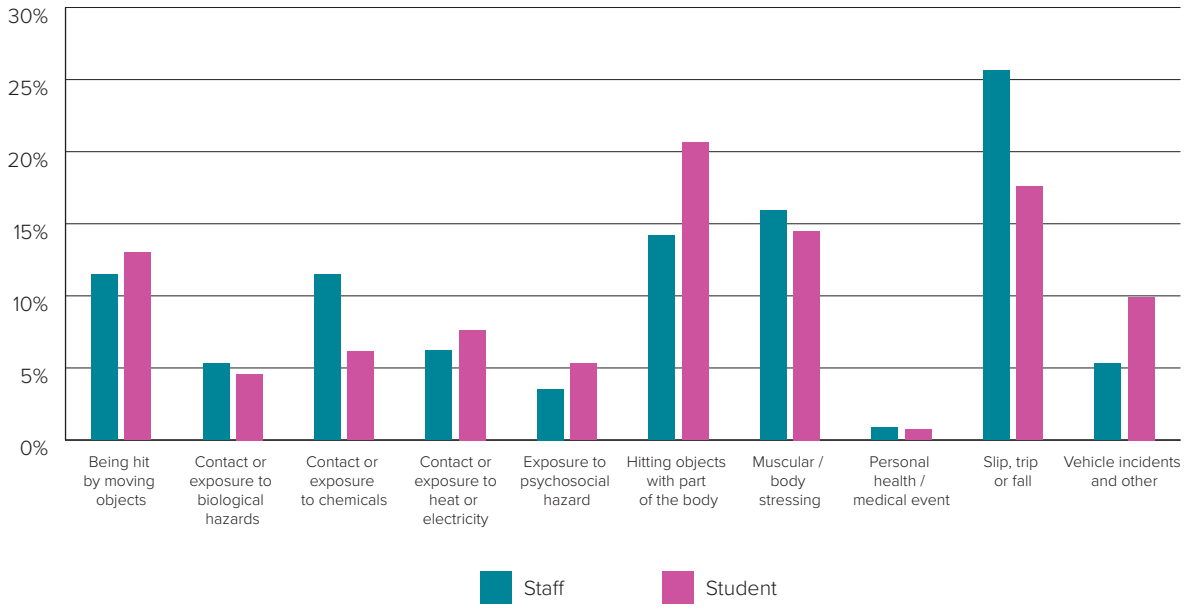


Table 6 summarises a range of health, safety and wellbeing benchmarking performance measures reported across Victorian public agencies.

In 2024, Deakin experienced stable average costs per WorkCover claim and an increased number of lost time standard claims per 100 FTE. Incident and hazard reports per 100 FTE also remained stable from the previous year and continue to demonstrate a strong incident reporting culture.

Table 6: Health, safety and wellbeing performance data 2020–2024

Performance data	2020	2021	2022	2023	2024
Number of reported hazards/incidents for the year per 100 FTE staff members	6.2	4.3	7.5	6.1	5.8
Number of 'lost time' standard claims for the year per 100 FTE staff members	0.014	0.29	0.15	0.066	0.173
Average cost per claim, including payments to date and an estimate of outstanding claim costs	$65,605	$119,326	$86,150	$26,415	$32,912
Reported fatalities	0	0	0	0	0

Alumni and philanthropy

Alumni

Deakin alumni are shaping a better future, driving transformative change across social, cultural, economic and academic landscapes. We acknowledge their achievements both in Australia and internationally through the annual Deakin University Alumni Awards, which in 2024 recognised ten outstanding emerging and established leaders.

Among them was Antoinette Braybrook AM who graduated from Deakin's Institute of Koorie Education, now the National Indigenous Knowledges Education Research and Innovation (NIKERI) Institute. Antoinette is the founding CEO of Djirra, an Aboriginal Community Controlled Organisation providing holistic, specialist, legal and non-legal support to Aboriginal and Torres Strait Islander people who have experienced, or are at risk of experiencing, family violence. Antoinette was also awarded an honorary doctorate this year, in recognition of her outstanding commitment to social justice and advocacy for First Nations people.

Rhydian Cowley, an Olympic bronze medalist, was acknowledged for his continued passion for the environment through his work at Bush Heritage Australia. As a World Athletics Champion for a Better World, and an ambassador for both the Sports Environmental Alliance and EcoAthletes, Rhydian empowers individuals and organisations to reduce their carbon and environmental footprint. Rhydian was also awarded Deakin Sports Alumni of the Year 2024.

Other Alumni Award recipients included: Fiona Campbell, Lesley Harvey, Sheree Marris, Rabbi Gabi Kaltmann, James Murphy, Sandeep Namburu, Alexandra Viney and Dr James Mullins.

Our total alumni network now stands at 369,106, reflecting an increase of 24,058 members in 2024, with representation from 166 countries. Over the past 12 months, 83,832 alumni engaged directly with the University, including 406 alumni who volunteered their time to support students, lead alumni interest groups and chapters, or participate in mentoring programs.

As Deakin marked 30 years of impact in India, we delivered the first Global Alumni Leaders Series of events and increased our alumni engagement resourcing to meet the growing demand for ongoing connection with the University.

To further understand our diverse domestic and international alumni cohort, we conducted an alumni affinity survey in September. Over 9,000 alumni participated, with more than 70% of survey respondents indicating interest in accessing University resources. Findings from the survey will help shape our alumni engagement program in 2025.

▾ **Photo:**
Antoinette Braybrook AM, Alumni Excellence Award recipient, pictured with Deakin Chancellor John Stanhope AM.

Philanthropy

Deakin continues to be a trusted impact partner for many Australian philanthropists. In 2024, philanthropy at Deakin generated a total of $11,415,970 million in gifts and donations from 483 individuals and 79 trusts, foundations and companies.

Our reputation as a catalyst for positive change is evidenced by the number of follow-on donations and increased commitments to the University. Throughout 2024, 65 major donors either increased their annual contribution or made a subsequent gift. One of the biggest donations of the year came from internationally recognised Australian artist Andrew Rogers, who gifted 31 sculptures, valued at $6.1 million, to the University art collection. This generous donation is the largest ever philanthropic gift made to the art collection – it now holds 119 artworks from Mr Rogers, representing a total value of $10 million.

Our community of supporters continues to enable positive change through its contributions to Deakin. In 2024, 93 donor-funded scholarships were offered and accepted, totalling $1,368,288, an increase from $1,035,062 in 2023. We maintain a strong focus on equitable access to higher education, with 50% of scholarships granted to students in regional and remote areas, and 86% supporting students facing social or financial disadvantage.

93

donor-funded scholarships were offered and accepted, totalling $1,368,288, an increase from $1,035,062 in 2023.

In addition, the University welcomed a range of gifts and donations that will enable world-class research and equitable education, including:

- Cindy and Victor Goy established an endowed scholarship in the School of Medicine in honour of their late daughter, Michelle Goy. Their generosity was inspired after hearing of Michael Drapac's gift in honour of his late son, Damion.
- The Sidney Myer Fund has established an endowed scholarship in Deakin's Centre for Refugee Employment, Advocacy, Training and Education (CREATE). The Baevski Scholarship will support recipients from a refugee background in their educational or research endeavours.
- The Center for Disaster Philanthropy made a philanthropic grant to the Centre for Humanitarian Leadership's (CHL) Crisis Leadership Program in Türkiye and Syria, to strengthen the leadership skills of people providing frontline assistance.

50%

of scholarships granted to students in regional and remote areas

86%

supporting students facing social or financial disadvantage

- Valerie Johnstone pledged two generous contributions. The first continues her dedicated support of the Deakin Achieving Potential Scholarship Fund, prioritising equity and opportunity. The second gift will support the Indigenous Leaders in the Arts postgraduate program, an initiative developed by Deakin's Arts and Cultural Management program within the Faculty of Business and Law, fostering leadership and innovation in the arts.
- Dr Lewis and Libby Hughes left a legacy gift – the largest bequest ever received by the University – to establish the Libby and Lewis Hughes Scholarship which will support research into lifelong learning.

We would also like to acknowledge Melbourne businessman and Deakin University donor, Michael Drapac who was awarded Philanthropy Australia's Inclusion Award in April 2024. The award recognises the impact of his significant contribution to the University in 2023, a $6.1 million gift to establish the Damion Drapac Centre and Damion Drapac Scholarships for Vocational Doctors.

▲ **Top:**
Lewis Hughes at his Mount Dandenong home and gardens in 2015.

▼ **Bottom:**
Michael Drapac (centre) receiving Philanthropy Australia's Inclusion Award 2024, with Professor Gary Rogers, Dean of the Deakin University School of Medicine (left) and Jimmy Buck, Chief Advancement Officer at Deakin University (right).

Cyber security

In 2024, Deakin strengthened our cyber security posture amid a rapidly evolving threat landscape. With over 160,000 endpoints and 80,000 active identities to manage daily, we are committed to safeguarding these through multi-factor authentication (MFA), advanced threat detection and behavioural analytics.

The University has adapted to comply with new legislative requirements, including the evolving data protection regulations and proposed amendments to the *Security of Critical Infrastructure Act* (SOCI). This involved reviewing and enhancing our data protection frameworks to meet national and international standards. In the process, we have reinforced our commitment to protecting critical systems and sensitive data.

Deakin proactively aligned with compliance changes by refining our risk management framework and bolstering security controls across systems that handle critical data and services. These measures ensure compliance and readiness for service disruptions, cyber incidents or data breaches.

A key initiative was to escalate dark web surveillance to protect against identity theft, focusing on safeguarding student and staff data through continuous monitoring, immediate action on exposed credentials, and enhanced password policies. Our incident response remains robust with no major breaches reported in 2024. Following previous incidents, we expanded our supply chain risk program, conducting in-depth assessments of our partners and improving our contractual obligations.

Fortifying foundations

In 2024, we were guided by key resilience initiatives:

- **Strengthening data protection** remained a core priority for the University. We enhanced the security of our collaboration platforms through automated lifecycle management and guest access review. Additionally, we engaged our data discovery tools to help identify and manage risks associated with sensitive data on our platforms. We also promoted data handling best practices through continuous engagement and improvement initiatives.

A key initiative was to escalate dark web surveillance to protect against identity theft, focusing on safeguarding student and staff data through continuous monitoring, immediate action on exposed credentials, and enhanced password policies.

- **Implementing cloud security hardening measures** was essential as our reliance on public cloud services continued to grow. These include advanced threat detection and response mechanisms, and stringent access controls to safeguard our cloud environments from unauthorised access and potential breaches.
- **Implementing privileged access management (PAM)** reduced the risk associated with privileged accounts. This includes monitoring and managing access to critical systems and ensuring that only authorised personnel have the necessary permissions.
- **Delivering a new governance, risk and compliance (GRC) platform** revolutionised our approach to risk management and compliance. This platform provides a centralised framework for managing risks, ensuring compliance and streamlining governance processes.
- **Ongoing awareness and education for staff and students** was pivotal in fostering a culture of a security-first mindset to reduce the risk of human error and enhance our overall cyber security posture. These campaigns educate our staff and students about the latest cyber threats and best practices for maintaining security.
- **Ensuring continuous improvement of operations** through a new consolidated platform to streamline our security orchestration, automation and response (SOAR) capabilities. This platform integrates various security tools and processes, enabling us to respond to threats more efficiently and effectively. It also ensures our security operations remain agile and adaptive.

Deakin's cyber security initiatives reflect our commitment to safeguarding digital assets and maintaining stakeholder trust. By addressing the rise of credentials on the dark web and implementing comprehensive security measures, we are well-positioned to navigate the dynamic cyber security landscape.

The cyber security program of works at Deakin has been mapped out for 2025-2027, in an initiative called Project Lighthouse. This includes Deakin's new 2025 *Cyber Security Strategy and Action Plan*, which will deliver proactive controls, enhance our overall cyber security levels and ensure the resilience of our critical infrastructure.

Table 7: Expenditure on Information and Communications Technology (ICT)

	2024 $m	2023 $m
Total ICT BAU expenditure	**107.1**	**94.8**
Total ICT Non-BAU expenditure	**28.4**	**25.5**
Capital Expenditure ($m)		
ICT Infrastructure	1.4	3.3
ICT Projects	26.9	22.2
Total Capex	28.4	25.5
Operational Expenditure ($m)		
Total Opex	107.1	94.8

GOVERNANCE

This chapter includes

- The University Council 78
- The Academic Board 86
- Risk management 90
- Statutory reporting responsibilities 91

Governance

The University Council

Deakin is established by and governed in accordance with the *Deakin University Act 2009* (Vic). The responsible Minister throughout 2024 was the Hon Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water.

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

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

The Council is committed to the highest standards of ethical conduct and to excellence in decision-making so that Deakin maximises the value we create for all members of the University community.

Council members

The Chancellor, John Stanhope AM, chairs the Council. The Deputy Chancellors throughout 2024 were Carol Boyer-Spooner and Dr Lyn Roberts AO.

Official members

Chancellor, John Stanhope AM

Vice-Chancellor, Professor Iain Martin

Chair of the Academic Board, Deakin Distinguished Professor Judy Currey

Government appointed members

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

Council appointed members

Dianne Angus, Carol Boyer-Spooner, Stephen Bubb, Richard Carr, Stuart Hamilton AO

Elected members

Deakin Distinguished Professor Catherine Bennett (elected staff member), Simar Bedi (elected student member)

Attendance at Council meetings

The number of meetings the University Council held during the year ended 31 December 2024, and the number of meetings attended by each Council member are noted in Table 8 below.

Table 8: Attendance at Council meetings in 2024

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

Figure 11: Deakin University Council members in 2024

Standing L-R: Stuart Hamilton AO, Anoushka Gungadin, Simar Bedi, Deakin Distinguished Professor Judy Currey, Ryan Leemon, Deakin Distinguished Professor Catherine Bennett, Richard Carr

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

2024 review

In 2024 Deakin approached the half-way point in the ten-year strategic plan *Deakin 2030: Ideas to Impact*, approved by the Council in 2020.

The Council closely monitors the University's progress towards its strategic plan objectives through long-term KPIs, reported four times annually. The Council is pleased that sound progress was made over the first four years of the plan despite the dramatic decline in income in 2020-2022 due to the COVID-19 pandemic, which plunged the University into financial deficit. Performance in 2024 was strong and the emergence from deficit is in sight.

Importantly, 2024 saw Deakin strengthening its standing for balanced excellence in education and research. The Council sees Deakin's balanced excellence as a strategic asset which informs decision-making and direction-setting. The Council has set performance targets accordingly and tracks performance against them.

The Council gratefully acknowledges the excellent contributions of staff, students and stakeholders towards the University's achievements.

Landmark year in India and Indonesia

2024 was a landmark year for Deakin in India. In 1994, we were the first international university to establish an office in the region, and 30 years later Deakin became the first international university to open an Indian branch campus.

In July 2024 the first students commenced at Deakin in GIFT City in two postgraduate courses: the Master of Business Analytics and the Master of Cyber Security (Professional). This was barely a year after approval for the campus was secured. The Council is most appreciative of the dedication and energy of staff working collaboratively in India and Australia to meet tight deadlines. We are confident that the campus will go from strength to strength and will provide the excellent student experience for which Deakin is famous.

In October 2024 Chancellor John Stanhope AM led a delegation to India visiting partner organisations and individuals. The visit marked Deakin's 30 years in India and the new phase represented by our GIFT City Campus. Highlights of the visit included the conferral of Deakin Honorary Doctorates on two academic leaders and key contributors to India-Australia exchange, Dr Vidya Yeravdekar for her achievements driving improvement and internationalisation in higher education, and Dr Raghunath Anant Mashelkar, one of India's most eminent and influential scientists with deep connections to the Australian university sector.

In 1994, we were the first international university to establish an office in the region, and thirty years later Deakin became the first international university to open an Indian branch campus.

In 2024 Deakin also completed all approval steps for the establishment of our new joint campus in Bandung, Indonesia in association with the University of Lancaster (UK) and Navitas. The campus will open to its first students in 2025. Deakin was delighted to announce the appointment of Professor Greg Barton to the important establishment position of Campus Rector. Professor Barton is an internationally recognised authority on Indonesian politics and international relations. His contribution is certain to make the campus a major presence in the intellectual scene in Indonesia, with international influence.

The steps in India and Indonesia in 2024 are landmarks aligned to Deakin's strategic plan commitment to be an internationally connected university with a globally informed perspective. This benefits all Deakin students, staff and stakeholders. It exposes our work to the global economy, enhances our capacity to address global problems, and provides transcultural education opportunities for our community of learners.

Photo:
Bhavika Khotani is Deakin's first scholarship student at the GIFT City Campus.

Education and employability

The Council was pleased that in 2024 Deakin maintained its strong performance for student satisfaction and employment outcomes. Deakin has a leading position in Victoria for student satisfaction and graduate employment, as measured by surveys conducted by the Commonwealth Government.

The Council places importance on ensuring that Deakin graduates are well equipped to address the challenges and opportunities of the fast-changing workforce. The Council holds forums to hear from employers, and Council members use professional networks and forums to elicit employer feedback. Listening to, and taking action on employers' feedback, is an important component of the University's commitment to ensuring that graduates are career ready.

Research and innovation

Deakin has established a very strong reputation in research. The Council is pleased that this extends to Deakin's high standing as a good research partner with a strong community-minded ethos. Deakin researchers collaborate productively not only with other universities and research institutes but with industry, community groups and the public sector.

The Council is proud that its elected staff member, Deakin Distinguished Professor Catherine Bennett, had a strong community profile during the COVID-19 crisis and was recognised as a voice of reason. After the pandemic Professor Bennett served on the Commonwealth's COVID-19 Response Inquiry, which issued its report in October 2024. The report shows how evidence, education and equity initiatives are integral to a coordinated approach across the community and all levels of government to ensure that we are prepared to face up to future pandemic-scale health crises. Importantly, the recommendations have attracted broad support from stakeholders.

The University appreciates the support of Governments in funding infrastructure to support research and innovation. The Victorian Higher Education State Investment Fund (VHESIF) is a welcome State Government program to deliver research facilities and lasting employment opportunities. In October 2024 Deakin was delighted to open the Hycel facility in Warrnambool, funded by VHESIF, Deakin and the Commonwealth Government. Hycel is facilitating the industry-led advance of hydrogen into Australia's clean energy mix and is linked closely with Deakin's Recycling and Clean Energy Commercialisation Hub (REACH) supported by the Commonwealth Government's Trailblazer Universities program. Renewable energy is a key sector for Warrnambool and western Victoria. Hycel at Deakin is part of the exciting future of the region. In 2025 the Council will again hold one of its meetings in Warrnambool and meet with community representatives at the Hycel facility.

Indigenous Strategy

2024 was the second year of Deakin's five-year *Indigenous Strategy*, which Council welcomed at its meeting in December 2022. Council considered an annual report on the progress of our *Indigenous Strategy* and priorities for the coming year. The University will continue to work to improve the experiences of Indigenous Australians and ensure Indigenous knowledges are integral to all our lives.

In November the Council was delighted to appoint Deakin Distinguished Professor Mark Rose as the University's first Deputy Vice-Chancellor Indigenous. This reflects the central importance of Indigenous advancement to the University's strategy and the high standing of Professor Rose at the University and in the community.

Under Professor Rose's leadership the University's Indigenous Oration has become a signatory event each year. This year's Oration was delivered with passion and eloquence by Torres Strait Islander Tanya Hosch on the topic of 'Dare to Hope' and was supported by special presentations by notable community members, including Uncle Herb Patten, Daniel Ross and Mitch Tambo. A packed audience was present at Federation Square for the occasion and even more joined online, both simultaneously and afterwards.

The Council wholeheartedly endorses the acknowledgement and reflections in the Indigenous Knowledges and Ideas section of this Report.

Student and staff safety and wellbeing

Throughout the year the Council maintained its deep commitment and active oversight of student and staff safety and wellbeing and a safe campus environment.

Deakin took an approach centred on respectful behaviour and the safety of campus users to protest encampments at the Burwood Campus for weeks in May and June 2024. The Council maintained a high degree of awareness of the situation on campus. The Vice-Chancellor and Executive Leadership Team kept up a regular flow of information and advice to the University community.

Deakin does not tolerate behaviour that is not in line with University policies or procedures, including behaviour or messages that are racist, including antisemitic or Islamophobic, discriminatory, harassing, vilifying or victimising – as outlined in our *Diversity, Equity and Inclusion Policy*.

In August 2024, on behalf of the University, the Vice-Chancellor made a written submission and in-person appearance at the Commonwealth Parliamentary Commission of Inquiry into the Antisemitism at Australian Universities Bill. The Vice-Chancellor emphasised the following Statement of Value: 'Deakin University stands alongside our community in our concern at the rise in public acts of antisemitism and is committed to actively challenging views that condone violence, disrespect, power imbalances and inequality. We condemn antisemitism, islamophobia and all other forms of racism and bigotry, whether in a university setting or beyond.'

The University acts in accordance with this Statement of Value.

The Council continues to be fully committed to the prevention of sexual harm on campus, online and outside the University. The Council carefully considers Deakin's annual report on Respect and Sexual Harm Prevention, which is publicly available on the University's website. In 2024, the Council oversighted the expansion of respectful conduct training (Respect at Deakin), whereby it became compulsory for all commencing students. Ensuring the effectiveness of the University's respect and sexual harm prevention strategies is an abiding priority for the Council, as is the continuous monitoring of the impact of policy and procedures.

In March 2024 Council members were among senior University leaders who participated in briefings from Kate Jenkins, former Sex Discrimination Commissioner, on the positive duty to prevent unlawful conduct inscribed in the Sex Discrimination Act. The Council is very conscious of its leadership role in setting the 'tone from the top' in this area and across the spectrum of its governance responsibilities.

AI and cyber security

Deakin is recognised as a leader in digital technology. The major manifestation of this is our excellent online education, but it applies across all areas of the University's operations. The Council maintains a high level of awareness of emerging issues in AI and cybersecurity.

In August the Council considered a presentation on the use of AI at Deakin and in academic assessment generally, drawing on Deakin research and expertise. In November the Council conducted a cyber security crisis simulation. Without being complacent about ever-evolving threats, the Council is satisfied that cyber security best practice is implemented at the University. The Audit and Risk Committee of Council takes a very active role and ensures that cyber security is embedded in the University's risk management systems. The University's Financial Plan provides for significant increased investment over the next triennium in cyber security and digital architecture. The Council is determined that Deakin remains a leader in this field.

Australian Universities Accord

On 25 February 2024 the Universities Accord Final Report was released. Some recommendations have already been implemented from the Interim Report in 2023, others are underway, while several sector-shaping recommendations are long-term and are subject to future legislation and budget measures.

Through Chancellor John Stanhope AM, Convenor of the Universities Chancellors Council, Deakin was actively involved in the Accord consultations and the follow-up to the governance related recommendations of the Report.

Deakin is constructively engaging with and addressing other recommendations from the Accord as they evolve, including the National Student Ombudsman, the planned Tertiary Education Commission and the negotiation of individual university-governance accords themselves. Consistent with the Accord vision, Deakin is committed to excellence and equity; we recognise our social contract with Australia.

Australian University Chancellors Council

In 2024 Deakin's Chancellor, John Stanhope AM, concluded his term as Convenor of the University Chancellors Council (UCC), which brings together Chancellors from all Australian universities.

The highlight of the final year of his term was the National Conference on University Governance in October 2024. The Conference attracted a high level of attendance and engagement from the university sector and broader community. There was robust discussion about the social standing and licence of universities, industry and government partnerships, and the role of universities in advancing equity and social inclusion, economic productivity, innovation and sustainability.

Alongside Chancellor Stanhope's Convenor role, Deakin made a strong contribution to the organisation and the content of the National Conference, reflecting the importance we place on being at the forefront of university governance and the major issues faced by the sector. There was important input into debate at the Conference from Deakin Council members, staff and students.

Tertiary Education Quality and Standards Agency (TEQSA) Registration

In December the Council was pleased to receive Deakin's Application for Renewal of Registration with the Tertiary Education Quality and Standards Agency (TEQSA), comprising a Self-Assurance Report and Research Quality Report and supporting documentation.

The Self-Assurance Report summarises the systems and mechanisms by which the Council and the Academic Board monitor the University's achievement of its objectives and its fulfilment of its regulatory and compliance obligations. The Research Quality Report brings together quantitative and qualitative information on the high standing and impact of the University's research. Together the two reports attest to an energetic and mature quality assurance approach, whereby innovation is supported and risks are managed responsibly.

The University's registration is due for renewal in mid-2025.

Compliance with Governance Legislation and Codes

The Council has a rigorous schedule to scrutinise its own performance. Review activities in 2024 confirmed that Council effectively fulfils its governance responsibilities under relevant legislation and codes of best practice:

- *Deakin University Act 2009* (Vic)
- *A Code of Governance Principles and Practice for Australia's Public Universities 2024*
- *Higher Education Standards Framework 2021* (Cth)
- *Model Code on Freedom of Speech and Academic Freedom 2019* (see below at p 89)
- *Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021* (see below at p 85).

During 2024 the University Chancellors Council approved the updated document *A Code of Governance Principles and Practice for Australia's Public Universities*. This complements the University's legislative framework and encompasses governance principles from Council composition, appointments and induction to review and disciplinary provisions. It also encompasses priority areas agreed by Australia's Education Ministers Council on 26 April 2024.

Deakin was actively involved in the introduction of the updated Code and checks compliance and reports accordingly as part of ongoing review activities. There were no areas of non-compliance in 2024.

An annual report on Council's fulfilment of its responsibilities is available on the University's website. **deakin.edu.au/about-deakin/leadership-and-governance/univesity-council.** This includes a report on compliance with the updated Code. The University continues to be engaged in governance best practice activities and benchmarking. In 2025 this will include engagement with the Commonwealth Minister's Expert Council on University Governance and the development of a new Code for Best Practice in the Governance of Australian Universities, building on the 2024 updated Code. This is a further outcome of the Australian Universities Accord process.

Committees of the Council

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

There were a number of updates to Committees terms of reference in 2024. This reflected the recommendations of the 2023 external review of Council, which found that the Committee structure was operating well but that the University faced an increasingly complex risk environment, necessitating regular updating of their terms of reference.

Standing Committees

Audit and Risk Committee

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

In attendance: Vice-Chancellor, Deputy Vice-Chancellor University Services, Director Internal Audit, Risk and Business Continuity

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

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

Chancellor's Advisory Committee

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

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

Finance and Business Affairs Committee

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

In attendance: Chief Financial Officer

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

Honorary Degrees Committee

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

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

Investment Committee

Members: Carol Boyer-Spooner (Chair), Clare Lezaja, Kevin O'Sullivan, Natasha Kronouer (from 4 August 2024), Georgina Williams

In attendance: Vice-Chancellor, Deputy Vice-Chancellor University Services

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

People and Culture Committee

Members: John Stanhope AM, Carol Boyer-Spooner, Richard Carr, Stuart Hamilton AO, Dr Lyn Roberts AO

In attendance: Vice-Chancellor for any items not addressing his remuneration or performance, Chief People and Culture Officer

The People and Culture Committee considers and advises Council on the University's people and culture and remuneration strategies, including the remuneration of the Vice-Chancellor and members of the Executive. The Committee considers sector remuneration benchmarking and applies the *Australian Universities Vice-Chancellor and Senior Staff Remuneration Code 2021*. The Committee considers and if appropriate approves recommendations by the Chancellor on any performance incentive payments to the Vice-Chancellor using agreed annual key performance indicators; these are reported to Council.

The Committee is also responsible for setting Council remuneration within bands prescribed by the Victorian Government and for approving any performance incentive payments to members of the University Executive following assessment of achievements in portfolio, contribution to the Executive and individual achievements toward *Deakin 2030: Ideas to Impact*.

The Vice-Chancellor's and Executives' remuneration for 2024 is reported in the financial statements at Note 21.

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

Special Purpose Committee

Chancellor Appointment Advisory Committee

In 2024 Council established a Chancellor Appointment Advisory Committee to provide advice to Council and to guide the search and recruitment process for Deakin's next Chancellor from 1 January 2026.

Council was delighted that Emeritus Professor Tom Calma AO, former Chancellor of the University of Canberra and an eminent Indigenous Australian, joined the Committee alongside a number of Council members.

Like other Committees of the Council, the Committee reports on each of its meetings to the next available Council meeting.

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

The Academic Board

The Academic Board is Deakin's principal academic authority, responsible to the Council for maintaining the highest standards in teaching, learning and research.

The Board comprises 58 members – 40 elected, one co-opted and 17 official members – from all faculties, the professoriate, professional staff, and students at higher degree, postgraduate coursework and undergraduate levels. Following each meeting, the 'What happened at Academic Board' email informs the University community of Board discussion and decisions.

Deakin Distinguished Professor Judy Currey commenced her three-year term as elected Chair of the Board on 1 January 2024. At her first meeting, Professor Currey presented a 'hot topic' session to communicate her vision for a high performing leadership team that would promote governance to enhance quality, encourage active participation and discussion of Board matters, and ensure continuity of expertise by promoting succession planning for Board and committee members. In 2024 the Academic Board advanced each of these objectives, which reflect its professional focus on the best possible academic governance of the University.

Hot topics 2024

The hot topics debated at each meeting of the Academic Board provide an indication of the breadth of its work and its contribution to setting direction in the University. In addition to Professor Currey's presentation, hot topics this year included:

- Faculty of Arts and Education – vision, governance and strategy
- Students as partners – part of a student-focused approach
- Research quality and impact
- Sessional academic experience – evidence-based initiatives for the way forward
- Academic career pathways.

▼ **Photo:**
Deakin Distinguished Professor Judy Currey and Dr David Halliwell at the celebration of 30 years in India.

Important new areas for Academic Board oversight in 2024 related to Deakin's international branch campuses in GIFT City, India and Bandung, Indonesia in association with Lancaster University and Navitas. Early in the year, the Board moved quickly to consider and endorse principle-based policies which will shape detailed alignment between the partner organisations preparing for delivery at the Bandung campus. The Board received regular updates on this work during the year. It has established a dedicated International Branch Campus Working Group to provide academic governance oversight and take the foundational policy work for the Bandung campus forward. This development recognises the unique challenges and tremendous transnational education opportunities provided by the partnership operating across three jurisdictions: Indonesia, the United Kingdom and Australia.

A further initiative in 2024 was inviting input by external experts into the Board's annual self-review, held at the end of the year. External expert input has long been a component of course advisory boards, major course reviews and quality review panels. This initiative will make external input an integral part of the Board's own review cycle. It will complement the Board's self-review activities and underscores its commitment to continuous improvement and to embracing new ideas.

Coordination with the Council

The Academic Board fulfils its responsibilities in accordance with University legislation, especially the *Academic Board Regulations* which flow into the *Academic Board Policy*.

Deakin maintains a clear demarcation between corporate governance by Council and academic governance by the Academic Board but there is a high level of coordination and cooperation between them.

As a member of the Council, Professor Currey reports to the Council on matters considered and determined by the Board and presents a comprehensive annual review of the Board's actions to uphold academic freedom, standards and quality. This report addresses academic freedom issues arising during the year, academic policy changes and a rigorous assessment of compliance with the Provider Standards pursuant to the Higher Education Standards Framework.

The clear demarcation of responsibilities between the Board and the Council, together with ongoing information exchange, is one of the strengths of the overall University's governance system. It is underpinned by a mutually respectful working relationship.

Statement on Freedom of Speech and Academic Freedom

Deakin pays close attention to the responses to students on questions about freedom of expression in the Student Experience Survey conducted by the Commonwealth Department of Education. The most recent available results are from the 2023 Survey. Deakin maintained positive aggregate ratings for undergraduate students above the national and Victorian benchmarks: Deakin 89.0%, UA group 85.7%, Victoria 87.2%. For postgraduates, Deakin, 85.7%, is marginally below national and Victorian benchmarks, UA group 85.8% Victoria 86.1%. Overall this continues the good results reported last year.

Deakin's *People Strategy* focuses on inspiring leaders, capable people, engaged teams and sustainable design—which is essential to building a workplace where our team members can truly thrive. Deakin's annual engagement survey shows the positive impact of this approach, with most of our people reporting they feel secure in speaking up. From 2023 to 2024, we saw a 10% lift in favourable responses among our academic team members and a 5% increase for our professional team members. The 2024 Academic Board self-review survey identified 96% of respondents agreed that the Chair models a cohesive and respectful environment conducive to academic freedom. Together, this data highlights that Deakin is nurturing a culture of open dialogue, trust, freedom of speech and academic freedom. We take pride in having an environment where ideas are pursued with passion and where they can be challenged freely.

In the context of the information above, and with regard to ongoing reporting and discussion throughout 2024, Deakin University Council and Academic Board are satisfied that the University upholds freedom of speech and academic freedom as paramount values; maintains an institutional environment protective of those values; and addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

The 2024 Academic Board self-review survey identified 96% of respondents agreed that the Chair models a cohesive and respectful environment conducive to academic freedom.

Risk management

Understanding our risks

Risk management is integral to all aspects of Deakin's activities and is a critical component of Deakin's governance framework.

Deakin faces a broad range of risks. The risks arising from our legislative and regulatory responsibilities are significant. Deakin is also exposed to financial risks arising from the uncertainty of government funding, competition within domestic and international markets, and a range of operating, cybersecurity and market risks, both domestically and as Deakin broadens its campus presence internationally.

Deakin applies systems and processes that fulfil the requirements of the *Victorian Government Risk Management Framework*, ensuring continuous improvement in risk management practices in line with the international risk management standard AS ISO 31000:2018. Deakin also fosters a positive risk-aware culture which recognises that controlled risk-taking is acceptable and appropriate to foster growth, innovation, competitiveness and efficient business practices.

The Council oversees the University's risk management framework on the advice of the Audit and Risk Committee. The Council annually reviews and updates the University's Risk Appetite Statement.

University management, led by the Vice-Chancellor and University Executive, implements the Risk Appetite Statement and risk framework which is designed to ensure effective management of key operational, strategic, regulatory and project risks. The risk management framework and outcomes from risk profiling activities across the University inform the annual Internal Audit Plan.

Attestation on compliance with ministerial standing direction 3.7.1

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

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

Professor Iain Martin
Vice-Chancellor
Deakin University
20 March 2025
Geelong

Statutory reporting responsibilities

Statutory compliance

Register of commercial activities

Part 6 of the *Deakin University Act 2009* (Vic) and the Ministerial Interim Guidelines, as well as Deakin University's own policies and procedures that apply to commercial activities, require Deakin to establish and maintain a Register of Commercial Activities.

The Register contains two current commercial activities:

- Universal Motion Simulator Pty Ltd, a company established by Deakin for a commercial purpose. It is a controlled entity.
- Lease of Deakin premises by Carbon Revolution Pty Ltd.

No new commercial activities were initiated in 2024.

Our statutory reporting responsibilities

***Education and Training Reform Act 2006* (Vic)**

Enrolled students of Deakin are subject to a Student Services Amenity Fee (SSAF).

In 2024, the SSAF levy was applied to:

- full-time students at $175 per active trimester/semester
- part-time students at $131 per active trimester/semester
- students studying solely online at $68 per active Trimester/Semester 1 and 2
- no levy was applied to Trimester 3.

Over the 2024 calendar year, SSAF funds raised totalled $8,883,984.

SSAF funds support the provision of a wide range of services and amenities for the benefit of students, including employment and career advice, childcare, financial advice, food services, sporting and recreational activities, and equity and disability support.

$4.145 million was expended directly to the Deakin University Student Association (DUSA) for the provision of student services, including academic advocacy, sporting programs, student social and cultural engagement, orientation, student media, student welfare and financial assistance, DUSA digital presence, and student legal advisory and referral service.

National Competition Policy* and Victoria's *Competitive Neutrality Policy

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

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

Deakin has not received any competitive neutrality complaints over the reporting period.

***Building Act 1993* (Vic)**

The *Building Act 1993* (Vic) (Building Act) applies to building work undertaken in Victoria. To ensure Deakin is compliant with the Building Act, regulations and codes:

- relevant works are certified by an independent building surveyor, responsible for issuing either a Certificate of Occupancy or Certificate of Final Inspection on completion;
- compliance checks are conducted to ensure that all building practitioners engaged by Deakin are registered under the Building Act as required for the duration of the services and hold the requisite insurances. No reports of building practitioners becoming deregistered during services have been received;

- projects are monitored by Deakin project managers, or external consultants acting in that capacity on behalf of Deakin, to ensure that all projects comply with the Building Act; and
- works undertaken by Deakin directly are covered by policies of insurance, including public liability and professional indemnity insurance.

Carers Recognition Act 2012 (Vic)

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

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

Local Jobs First Policy

The *Local Jobs First Act 2003* (Vic) requires departments and public sector bodies to apply the Local Jobs First Policy to all projects over $3 million in metropolitan Melbourne or state-wide, and $1 million in regional Victoria.

Four Victorian Government support projects through the Victorian Higher Education State Investment Fund (VHESIF) were completed in 2024:

- Hycel Technology Hub
- AquaFI Lab (formerly AquaFI Hub)
- Ballarat Clinical School
- Circular Economy Accelerator – Organics

A final VHESIF project, Queenscliff Marine Science Centre, is expected to be completed in 2025. The last component of this project was delayed to enable cultural heritage requirements to be addressed.

No new Victorian Government capital grants were provided during 2024.

Modern Slavery Act 2018 (Cth)

During 2023, Deakin endorsed the objectives of the *Modern Slavery Act* by commissioning a comprehensive review of its modern slavery due diligence processes and practices. To further our commitments, in 2024 Deakin also commissioned an external review of our Modern Slavery Framework and the International Branch Campuses which benchmarked Deakin's Modern Slavery Framework against international standards including the UN Guiding Principles on Business and Human Rights. Key recommendations and improvements from this review include the need to develop and align Deakin's Modern Slavery Framework to both international student recruitment operations and planned teaching campuses in India, Gujarat International Finance Tec-City (GIFT City) and Bandung, Indonesia.

Asset Management

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

Deakin addresses all elements of the AMAF through its Capital Infrastructure and Property Strategy, Procurement policy and procedure, Business Assets Management policy and procedure and cybersecurity program.

Deakin will evaluate and consider the mandatory reporting requirements on AMAF maturity assessment for 2024-2025.

Public Interest Disclosures Act 2012 (Vic)

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

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

Complaint processes are readily accessible and easy to use. Both staff and student complaint processes are well resourced, and complaints are independently investigated and actioned. Deakin has an external reporting line to give absolute assurance of confidentiality, independence and anonymity in the making of complaints and disclosures.

Deakin is not a disclosure-receiving entity under the *Public Interest Disclosures Act 2012* but is fully committed to embedding a 'speak up' culture. Deakin's Public Interest Disclosures Procedure sets out its commitment to supporting 'whistleblowers' through the disclosure process. This procedure reflects the legal requirement that any person who has made a statutory disclosure under the *Public Interest Disclosures Act 2012* is protected by Deakin from any detrimental action.

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

Infringements Act 2006 (Vic)

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

Public Records Act 1973 (Vic)

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

Freedom of Information Act 1982 (Vic)

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

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

In 2024, 29 requests for access to documents were made under the FOI Act. Of these, 22 were access requests for documents relating to the applicant (personal requests), the remaining seven were for access to documents of a general or non-personal nature.

Deakin facilitates access to documents and information outside of the FOI Act where appropriate, including both proactive release and informal release. The latter is facilitated by Deakin's Privacy Officer.

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

Freedom of Information Officer
Office of General Counsel
Deakin University
Locked Bag 20001
Geelong
Victoria 3220

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

(a) in writing;

(b) accompanied by the application fee of $32.70; and

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

The application fee increases every year from 1 July.

Decisions are required to be made within 30 calendar days from the date a valid request is made. This time frame may be extended by 15 or 30 calendar days depending on the reason for an extension of time

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

Additional information available on request

In compliance with requirements of Financial Reporting Directive 22 (April 2024) under the *Financial Management Act 1994*, details in respect of the items listed below are available on request, subject to provisions of the FOI Act:

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

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

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

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

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

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

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

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

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

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

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

l) details of all consultancies and contractors including:

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

Address for general enquiries:

The Vice-Chancellor
Deakin University
Geelong Waterfront Campus
Locked Bag 20001
Geelong Victoria 3220

Telephone: +61 3 5227 8503
Facsimile: +61 3 5227 8500

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

Deakin University Annual Reports are available at deakin.edu.au/about-deakin/leadership-and-governance/strategic-direction

FINANCIAL STATEMENTS

For the year ended 31 December 2024

Financial report tables

Table 1:	Statement of Comprehensive Income for the year ended 31 December 2024	100
Table 2:	Statement of Financial Position as at 31 December 2024	101
Table 3:	Statement of Changes in Equity for the year ended 31 December 2024	102
Table 4:	Statement of Changes in Equity for the year ended 31 December 2023	102
Table 5:	Statement of Cash Flows for the year ended 31 December 2024	103
Table 6:	Standards and / or amendments applied for the first time in 2024	105
Table 7:	New accounting standards, amendments and interpretations issued but not yet effective	106
Table 8:	Operating result	107
Table 9:	Reconciliation of revenue and income	108
Table 10:	Australian Government financial assistance including Australian Government Higher Education Loan Programs (HELP)	109
Table 11:	State and Local Government financial assistance	111
Table 12:	Fees and charges	111
Table 13:	Consultancy and contract fees	112
Table 14:	Other revenue and income	112
Table 15:	Group sources of funding 2024	114
Table 16:	Group sources of funding 2023	115
Table 17:	University sources of funding 2024	116
Table 18:	University sources of funding 2023	117
Table 19:	Assets and liabilities related to contracts with customers	118
Table 20:	Investment income / (loss)	119
Table 21:	Employee related expenses by academic and non-academic	120
Table 22:	Major depreciation and amortisation periods	121
Table 23:	Depreciation and amortisation expense by type of assets	121
Table 24:	Repairs and maintenance	122
Table 25:	Finance costs	122
Table 26:	Type of impairment of assets	122
Table 27:	Other expenses	123
Table 28:	Cash and cash equivalents	123
Table 29:	Receivables	124
Table 30:	Impaired receivables	125
Table 31:	Assets held for sale	125
Table 32:	Associates	126
Table 33:	Share of associates' net assets and profit / (loss)	126
Table 34:	Joint ventures	127
Table 35:	Share of joint ventures' profit / (loss)*	127
Table 36:	Other financial assets	130
Table 37:	Property, plant and equipment	131
Table 38:	Movements in carrying amounts 2024	132
Table 39:	Movements in carrying amounts 2023	133
Table 40:	Right-of-use assets	134
Table 41:	Current tax (assets) / liabilities	135
Table 42:	Deferred tax assets / (liabilities)	135
Table 43:	Movements in deferred tax assets / (liabilities)	136
Table 44:	Intangible assets	136
Table 45:	Movements in carrying amounts 2024	137
Table 46:	Movements in carrying amounts 2023	137
Table 47:	Trade and other payables	137

Table 48: Lease by type of right-of-use asset 138
Table 49: Lease liabilities 138
Table 50: Employee benefit provisions 139
Table 51: Reserves 140
Table 52: Movements in reserves 2024 140
Table 53: Retained earnings 141
Table 54: Cash flows statement reconciliation 141
Table 55: Financial assumption on UniSuper vested benefit and accrued benefit liabilities 142
Table 56: Superannuation 143
Table 57: Commitments 143
Table 58: Responsible persons remuneration 146
Table 59: Number of responsible persons 146
Table 60: Executive officer remuneration 146
Table 61: Number of executive officers 147
Table 62: Remuneration of auditors 148
Table 63: Subsidiaries 149
Table 64: Financial performance of subsidiaries 149
Table 65: Assets and liabilities in subsidiaries 149
Table 66: Equity and borrowings in subsidiaries 150
Table 68: Transactions with related parties 150
Table 69: Loans to subsidiaries 150
Table 70: Receivables and payables with related parties 151
Table 71: Sensitivity analysis 152
Table 72: Liquidity risk 154
Table 73: Fair value measurements 155
Table 74: Fair value hierarchy at 31 December 2023 and 2024 156
Table 75: Level 3 fair value measurements 157
Table 76: Valuation inputs and relationships - Financial assets 158
Table 77: Valuation inputs and relationships - Property, plant and equipment 158
Table 78: Education - CGS and Other Education Grants 159
Table 79: Higher Education Loan Programs 159
Table 80: Education - Research 160
Table 81: Research Training Program 161
Table 82: Other capital funding 161
Table 83: Australian Research Council Grants 161
Table 84: OS-HELP 162
Table 85: Higher Education Superannuation Program 162
Table 86: Student Services and Amenities Fees 162
Table 87: Underlying Operating Net Result Reconciliation 168
Table 88: Five-year financial summary 2020-2024 (consolidated) 169
Table 89: Payments to consultants 170
Table 90: Disclosure index 171

Statement of Comprehensive Income

for the year ended 31 December 2024

Table 1: Statement of Comprehensive Income for the year ended 31 December 2024

		Consolidated		University	
Comprehensive income	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
COMPREHENSIVE INCOME					
Revenue and income	2	1,487,962	1,318,839	1,464,295	1,296,397
Expenses					
Employee related expenses	2.9	(886,525)	(804,066)	(884,805)	(802,916)
Depreciation and amortisation expense	2.10	(101,800)	(94,295)	(92,214)	(84,604)
Other expenses	2	(518,333)	(475,040)	(496,672)	(458,626)
Total expenses		**(1,506,658)**	**(1,373,401)**	**(1,473,691)**	**(1,346,146)**
Net result before income tax		**(18,696)**	**(54,562)**	**(9,396)**	**(49,749)**
Income tax benefit / (expense)	10	994	(203)	-	-
Net result after income tax for the year		**(17,702)**	**(54,765)**	**(9,396)**	**(49,749)**
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified to profit or loss:					
Decrease in deferred government superannuation contributions	18	(14,259)	(730)	(14,259)	(730)
Decrease in deferred employee benefits for superannuation	18	14,259	730	14,259	730
Total items that will be reclassified to profit or loss		**-**	**-**	**-**	**-**
Items that will not be reclassified to profit or loss:					
Gain on revaluation of buildings	15	67,356	-	-	-
Gain on revaluation of special library holdings	15	182	-	182	-
Gain on revaluation of art collection	15	-	2,011	-	2,011
Loss on equity instruments designated at fair value through other comprehensive income	15	(13,440)	(26,707)	(13,440)	(26,707)
Derecognition of franking credit receivable	15	(22,759)	-	(22,759)	-
Total items that will not be reclassified to profit or loss		**31,339**	**(24,696)**	**(36,017)**	**(24,696)**
Total other comprehensive income / (losses)		**31,339**	**(24,696)**	**(36,017)**	**(24,696)**
Total comprehensive income / (losses)		**13,637**	**(79,461)**	**(45,413)**	**(74,445)**
Total comprehensive income / (losses) attributable to / (from)					
University		13,768	(79,529)	(45,413)	(74,445)
Non-controlling interest	24	(131)	68	-	-
TOTAL COMPREHENSIVE INCOME / (LOSSES)		**13,637**	**(79,461)**	**(45,413)**	**(74,445)**

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

Statement of Financial Position as at 31 December 2024

Table 2: Statement of Financial Position as at 31 December 2024

		Consolidated		University	
Assets, liabilities and equity	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
CURRENT ASSETS					
Cash and cash equivalents	3	186,035	184,909	183,870	180,441
Receivables	4	46,103	56,000	47,041	51,890
Contract assets	2.7b	1,444	1,961	929	194
Assets held for sale	5	5,500	-	-	-
Inventories		765	741	398	416
Other financial assets	7	60,000	40,000	60,000	40,000
Prepayments		33,576	34,097	33,244	33,717
TOTAL CURRENT ASSETS		**333,423**	**317,708**	**325,482**	**306,658**
NON-CURRENT ASSETS					
Receivables	4	99,343	136,437	99,138	136,242
Investments accounted for using the equity method	6	2,602	2,687	2,602	2,687
Other financial assets	7	711,374	692,901	938,986	926,890
Property, plant and equipment	8	2,294,577	2,287,833	1,935,083	1,980,092
Right-of-use assets	9	34,836	41,383	34,835	41,383
Deferred tax assets	10	234	-	-	-
Intangible assets	11	11,939	11,880	11,939	11,880
TOTAL NON-CURRENT ASSETS		**3,154,905**	**3,173,121**	**3,022,583**	**3,099,174**
TOTAL ASSETS		**3,488,328**	**3,490,829**	**3,348,065**	**3,405,832**
CURRENT LIABILITIES					
Trade and other payables	12	108,400	134,786	108,717	135,121
Lease liabilities	13	7,190	6,198	7,190	6,198
Employee benefit provisions	14	158,477	133,910	158,087	133,463
Contract liabilities	2.7b	319,026	317,213	315,524	310,224
Current tax liabilities	10	-	204	-	-
TOTAL CURRENT LIABILITIES		**593,093**	**592,311**	**589,518**	**585,006**
NON-CURRENT LIABILITIES					
Trade and other payables	12	707	749	707	749
Lease liabilities	13	37,610	41,294	37,610	41,294
Employee benefit provisions	14	124,182	137,265	124,145	137,282
Deferred tax liabilities	10	-	556	-	-
TOTAL NON-CURRENT LIABILITIES		**162,499**	**179,864**	**162,462**	**179,325**
TOTAL LIABILITIES		**755,592**	**772,175**	**751,980**	**764,331**
NET ASSETS		**2,732,736**	**2,718,654**	**2,596,085**	**2,641,501**
EQUITY					
Parent entity interest					
Reserves	15	1,147,400	1,081,909	979,791	982,104
Retained earnings	16	1,584,934	1,636,212	1,616,294	1,659,397
Parent entity interest		**2,732,334**	**2,718,121**	**2,596,085**	2,641,501
Non-controlling interest		**402**	**533**	**-**	-
TOTAL EQUITY		**2,732,736**	**2,718,654**	**2,596,085**	**2,641,501**

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

Statement of Changes in Equity as at 31 December 2024

Table 3: Statement of Changes in Equity for the year ended 31 December 2024

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

Table 4: Statement of Changes in Equity for the year ended 31 December 2023

2023	Note	Reserves $000's	Retained earnings $000's	Total parent entity $000's	Non-controlling interest $000's	Total $000's
CONSOLIDATED						
Total equity at the beginning of the year		**1,102,871**	**1,694,772**	**2,797,643**	**465**	**2,798,108**
Net result after income tax	16	-	(54,833)	(54,833)	68	(54,765)
Transfers to / (from) retained earnings	15,16	3,734	(3,734)	-	-	-
(Decrease) / increase in reserves	15	(24,696)	7	(24,689)	-	(24,689)
TOTAL EQUITY AT THE END OF THE YEAR		**1,081,909**	**1,636,212**	**2,718,121**	**533**	**2,718,654**
UNIVERSITY						
Total equity at the beginning of the year		**1,003,066**	**1,712,876**	**2,715,942**	**-**	**2,715,942**
Net result after income tax	16	-	(49,749)	(49,749)	-	(49,749)
Transfers to / (from) retained earnings	15,16	3,734	(3,734)	-	-	-
(Decrease) / increase in reserves	15	(24,696)	4	(24,692)	-	(24,692)
TOTAL EQUITY AT THE END OF THE YEAR		**982,104**	**1,659,397**	**2,641,501**	**-**	**2,641,501**

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

Statement of Cash Flows as at 31 December 2024

Table 5: Statement of Cash Flows for the year ended 31 December 2024

		Consolidated		University	
Inflows / (outflows)	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
OPERATING ACTIVITIES					
Australian Government grants		741,219	688,846	738,824	684,620
OS-HELP (net)		(605)	1,979	(605)	1,979
Superannuation supplementation		12,816	10,368	12,816	10,368
State and Local Government grants		14,667	36,376	14,725	36,260
HECS-HELP - student payments		21,447	18,732	21,807	19,019
Other research grants and contracts		118,511	109,248	114,818	115,424
Receipts from student fees and other customers		475,896	404,942	447,433	368,310
Dividends received		4,002	3,989	4,002	3,989
Interest and distribution received		62,623	48,688	74,990	60,745
Other income		56,537	29,978	51,360	31,279
Goods and Services Tax (GST) recovered		21,007	22,858	21,324	23,048
Payments to suppliers and employees (inclusive of GST)		(1,424,269)	(1,294,480)	(1,403,406)	(1,278,070)
Interest and other costs of finance	2.12,13	(1,699)	(1,627)	(1,699)	(1,627)
Lease payments for leases of low-value assets (inclusive of GST)	13	(8,878)	(8,127)	(8,624)	(7,873)
Net cash flows provided by operating activities	**17**	**93,274**	**71,770**	**87,765**	**67,471**
INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		677	78	611	78
Proceeds from sale of intangible assets		-	300	-	300
Proceeds from sale of subsidiary		-	713	-	713
Payments to acquire property, plant and equipment and intangible assets		(49,171)	(88,870)	(48,122)	(87,269)
Payments for other financial assets		(36,559)	(79,188)	(36,108)	(79,184)
Proceeds from loans to related parties		-	-	6,377	2,466
Net cash flows used in investing activities		**(85,053)**	**(166,967)**	**(77,242)**	**(162,896)**
FINANCING ACTIVITIES					
Payment of principal portion of lease liabilities	13	(7,095)	(6,104)	(7,094)	(6,104)
Net cash flows used in financing activities		**(7,095)**	**(6,104)**	**(7,094)**	**(6,104)**
Net increase / (decrease) in cash and cash equivalents		**1,126**	**(101,301)**	**3,429**	**(101,529)**
Cash and cash equivalents at the beginning of the year	3	184,909	286,210	180,441	281,970
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**17**	**186,035**	**184,909**	**183,870**	**180,441**

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

Notes to and forming Part of the Financial Statements

for the Year Ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

Basis of preparation

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

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

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

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

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policy information. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may at times vary from estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting estimates and judgements

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

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

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

Going concern

Operating cash flow has remained positive during 2024 and as at 31 December 2024 the University has maintained a strong cash position. While Deakin has no third-party debt facilities in place, Victorian Ministerial permission was received in 2020 for Deakin to establish these facilities if required. The University remains confident it will meet its financial obligations as and when they fall due, therefore these financial statements have been prepared on a going concern basis.

(A) INCOME TAX

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

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

(B) FOREIGN CURRENCY TRANSACTIONS

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

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(C) GOODS AND SERVICES TAX

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

(D) COMPARATIVE FIGURES

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

(E) ROUNDING OF AMOUNTS

Amounts have been rounded off to the nearest thousand dollars.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(F) INITIAL APPLICATION OF AAS

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

Table 6: Standards and / or amendments applied for the first time in 2024

Title	Key requirements	Impact	Effective date
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	AASB 2022-5 amends: AASB 16 *Leases,* to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be accounted for as a sale.	The amendment did not have any impact on the Group	1 January 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB 101 (Note 1)	AASB 2022-6 and AASB2020-1 amend: AASB 101 *Presentation of Financial Statements:* • to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified • to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. • AASB Practice Statement 2 *Making Materiality* Judgements, to amend an example regarding assessing whether information about covenants is material for disclosure.	The amendment did not have any impact on the Group	1 January 2024
AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB 2022-10 amends: AASB 13 *Fair Value Measurement,* including adding authoritative implementation guidance and providing related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	The amendment did not have a material impact on the Group	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	AASB 2023-1 amends: AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.	The amendment did not have any impact on the Group	1 January 2024

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

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

Standard/ Amendment	Description	Application date	Implications
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025 (Note 2)	There will be no impact for the Group
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	There will be no impact for the Group
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	There will be no impact for the Group
AASB 17	Insurance Contracts	1 January 2027	There will be no material impact for the Group
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	There will be no impact for the Group
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	There will be no impact for the Group
AASB 18	Presentation and Disclosure in Financial Statements for not-for-profit and superannuation entities	1 January 2028	The new standard aims to improve how entities present their financial performance with a focus on the Statement of Comprehensive Income and will impact the presentation and disclosure in the financial statements. The Group expects to amend the presentation and disclosure in line with the standard requirements.

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2. OPERATING RESULT

The University met its financial budget objectives for the year with the net operating result better than target. The operating result was positively impacted by a higher level of international students, higher research and other revenues, with some corresponding increases in expenditure.

Table 8: Operating result

		Consolidated		University	
Income and expenses	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
REVENUE AND INCOME					
Australian Government financial assistance					
Australian Government grants	2.2	417,941	408,366	417,158	404,437
HELP - Australian Government payments	2.2	299,327	273,649	299,327	273,649
State and Local Government financial assistance	2.3	22,568	30,547	22,568	30,547
HECS-HELP - student payments		21,807	19,019	21,807	19,019
Fees and charges	2.4	474,151	375,401	440,355	345,839
Royalties		15,235	12,238	15,235	12,238
Consultancy and contract fees	2.5	107,258	81,312	107,267	81,332
Other revenue and income	2.6	38,902	42,834	37,438	41,806
Investment income	2.8	90,773	75,473	103,140	87,530
Total revenue and income		**1,487,962**	**1,318,839**	**1,464,295**	**1,296,397**
EXPENSES					
Employee related expenses	2.9	886,525	804,066	884,805	802,916
Depreciation and amortisation expense	2.10	101,800	94,295	92,214	84,604
OTHER EXPENSES					
Repairs and maintenance	2.11	62,255	63,684	56,042	57,312
Finance costs	2.12	1,699	1,627	1,699	1,627
Impairment of assets	2.13	8,839	4,706	7,324	4,693
Investment loss	2.8	-	1,536	-	1,536
Share of loss on investments accounted for using the equity method	6	620	737	620	737
Other expenses	2.14	444,920	402,750	430,987	392,721
Total other expenses		**518,333**	**475,040**	**496,672**	**458,626**
Total expenses		**1,506,658**	**1,373,401**	**1,473,691**	**1,346,146**
NET RESULT BEFORE INCOME TAX		**(18,696)**	**(54,562)**	**(9,396)**	**(49,749)**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.1. RECONCILIATION OF REVENUE AND INCOME

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

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

The following specific revenue recognition criteria have been applied:

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

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

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

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

The following aspects are considered when assessing for specificity:

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

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

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

Table 9: Reconciliation of revenue and income

		Consolidated		University	
Revenue and income	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Total Australian Government financial assistance including Australian Government loan programs (HELP)	2.2	717,268	682,015	716,485	678,086
Total State and Local Government financial assistance	2.3	22,568	30,547	22,568	30,547
HECS-HELP - student payments		21,807	19,019	21,807	19,019
Total Fees and charges	2.4	474,151	375,401	440,355	345,839
Total Royalties		15,235	12,238	15,235	12,238
Total Consultancy and contract fees	2.5	107,258	81,312	107,267	81,332
Total Other revenue and income	2.6,2.8	129,675	118,307	140,578	129,336
Total Revenue and Income		**1,487,962**	**1,318,839**	**1,464,295**	**1,296,397**
Total Revenue from contracts with customers as per AASB 15	2.7	1,424,316	1,245,962	1,400,649	1,223,520
Total Income of not-for-profit entities as per AASB 1058	2.7	63,646	72,858	63,646	72,858
Gain on disposal of property, plant and equipment as per AASB 116	2.6	-	19	-	19
TOTAL REVENUE AND INCOME RECONCILIATION		**1,487,962**	**1,318,839**	**1,464,295**	**1,296,397**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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

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

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

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

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

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

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

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

		Consolidated		University	
Australian Government financial assistance	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
COMMONWEALTH GRANT SCHEME AND OTHER GRANTS					
Commonwealth Grant Scheme		292,809	273,862	292,809	273,862
Indigenous, Regional and Low-SES Attainment Fund		6,723	6,125	6,423	5,872
National Priorities and Industry Linkage Fund		9,851	9,138	9,851	9,138
Higher Education Disability Support Program		1,337	762	1,337	762
Total Commonwealth Grant Scheme and Other Grants	**28.1**	**310,720**	**289,887**	**310,420**	**289,634**
HIGHER EDUCATION LOAN PROGRAMS					
HECS-HELP		248,141	215,344	248,141	215,344
FEE-HELP		45,605	53,056	45,605	53,056
SA-HELP		5,581	5,249	5,581	5,249
Total Higher Education loan programs	**28.2**	**299,327**	**273,649**	**299,327**	**273,649**
EDUCATION RESEARCH GRANTS					
Research Training Program		30,037	23,998	30,037	23,998
Research Support Program		22,698	18,832	22,698	18,832
Trailblazer Universities Program		5,750	3,197	5,750	3,197
Launch Australia's Economic Accelerator		236	-	236	-
Total Education Research Grants	**28.3**	**58,721**	**46,027**	**58,721**	**46,027**
OTHER CAPITAL FUNDING					
Linkage Infrastructure, Equipment and Facilities grant		-	1,047	-	1,047
Total other capital funding	**28.4**	**-**	**1,047**	**-**	**1,047**
TOTAL FUNDING FROM DEPARTMENT OF EDUCATION		**668,768**	**610,610**	**668,468**	**610,357**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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

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

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

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

		Consolidated		University	
Australian Government financial assistance	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
AUSTRALIAN RESEARCH COUNCIL					
Discovery		8,661	10,454	8,661	10,454
Linkages		4,152	3,883	4,152	3,883
Special Research Initiatives		-	78	-	78
Total Australian Research Council	**28.5**	**12,813**	**14,415**	**12,813**	**14,415**
OTHER AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Non-capital		34,438	56,687	33,955	53,011
Capital		1,249	303	1,249	303
Total other Australian Government financial assistance		**35,687**	**56,990**	**35,204**	**53,314**
Total Australian Government financial assistance		**717,268**	**682,015**	**716,485**	**678,086**
RECONCILIATION OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE					
Australian Government grants	**2**	**417,941**	**408,366**	**417,158**	**404,437**
HECS-HELP payments		248,141	215,344	248,141	215,344
FEE-HELP payments		45,605	53,056	45,605	53,056
SA-HELP payments		5,581	5,249	5,581	5,249
Total Australian Government loan programs	**2, 28.2**	**299,327**	**273,649**	**299,327**	**273,649**
TOTAL AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE		**717,268**	**682,015**	**716,485**	**678,086**

2.3 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.3 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE (continued)

Table 11: State and Local Government financial assistance

		Consolidated		University	
State and Local Government financial assistance	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE					
Capital		5,334	9,897	5,334	9,897
Non-capital		17,234	20,650	17,234	20,650
TOTAL STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE	**2**	**22,568**	**30,547**	**22,568**	**30,547**

2.4 FEES AND CHARGES

Course fees and charges

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

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

Other non-course fees and charges

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

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

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

There is no significant financing component, as the period from when the student pays and the service is provided is less than 12 months and the consideration is not variable, as it will depend on the relevant terms of the arrangement and the rights of the parties.

Table 12: Fees and charges

		Consolidated		University	
Fees and charges	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
COURSE FEES AND CHARGES					
Fee-paying onshore overseas students		391,979	294,766	391,979	294,766
Fee-paying offshore overseas postgraduate students		2,740	1,910	2,740	1,910
Fee-paying domestic undergraduate students		90	902	90	902
Fee-paying domestic postgraduate students		19,056	22,704	19,056	22,704
Fee-paying domestic non-award students		2,411	2,220	2,411	2,220
Total course fees and charges	**2.7**	**416,276**	**322,502**	**416,276**	**322,502**
OTHER NON-COURSE FEES AND CHARGES					
Student accommodation fees		34,459	30,197	481	484
Rental income		4,972	4,526	5,154	4,677
Student services and amenities fees from students	28.8	3,331	2,917	3,331	2,917
Non-accredited learning and development of consultancy programs		10,141	9,146	10,141	9,146
Parking fees		4,181	3,789	4,181	3,789
Other fees		791	2,324	791	2,324
Total other non-course fees and charges		**57,875**	**52,899**	**24,079**	**23,337**
TOTAL FEES AND CHARGES	**2**	**474,151**	**375,401**	**440,355**	**345,839**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.5 CONSULTANCY AND CONTRACT FEES

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

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

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

Table 13: Consultancy and contract fees

		Consolidated		University	
Consultancy and contract fees	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Consultancy		507	957	516	977
Contract research		106,751	80,355	106,751	80,355
TOTAL CONSULTANCY AND CONTRACT FEES	**2**	**107,258**	**81,312**	**107,267**	**81,332**

2.6 OTHER REVENUE AND INCOME

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

Revenue is recognised:

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

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

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

Table 14: Other revenue and income

		Consolidated		University	
Other revenue and income	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Other revenue					
Sales and commercial income		18,057	16,321	9,003	8,556
Training and conference income		1,273	1,408	1,273	1,408
Other education income		11,207	8,685	11,207	8,685
Management charges		-	-	7,737	6,904
Other income					
Donations and bequests		6,784	11,846	6,784	11,846
Scholarships and prizes		922	982	922	982
Gain on disposal of property, plant and equipment		-	19	-	19
Other		659	3,573	512	3,406
TOTAL OTHER REVENUE AND INCOME	**2**	**38,902**	**42,834**	**37,438**	**41,806**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.7 REVENUE AND INCOME

Basis for disaggregation
Sources of funding

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

Revenue and income streams

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

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

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

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

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

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION

Table 15: Group sources of funding 2024

	Consolidated Sources of Funding								2024	
Revenue and Income streams	Higher Education Loan Program (HELP) $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Others $000's	Total Revenue from contracts with customers $000's	Total Income of not-for-profit entities $000's
COURSE FEES AND CHARGES										
Domestic students undergraduate	252,714	90	263,388	-	-	-	-	-	516,192	-
Onshore overseas students undergraduate	-	173,455	-	-	-	-	-	-	173,455	-
Domestic students postgraduate	62,840	19,056	39,272	-	-	-	-	-	121,168	-
Fee-paying domestic non-award students	-	2,411	-	-	-	-	-	-	2,411	-
Onshore overseas students postgraduate	-	218,524	-	-	-	-	-	-	218,524	-
Offshore overseas students postgraduate	-	2,740	-	-	-	-	-	-	2,740	-
Total course fees and charges	**315,554**	**416,276**	**302,660**	**-**	**-**	**-**	**-**	**-**	**1,034,490**	**-**
RESEARCH										
Research goods and services	-	-	47,251	17,234	106,751	-	-	-	167,109	4,127
Research income	-	-	58,721	-	-	-	-	-	5,986	52,735
Total research	**-**	-	**105,972**	**17,234**	**106,751**	-	**-**	-	**173,095**	**56,862**
Recurrent government grants	**-**	**-**	**8,060**	**-**	**-**	**-**	**-**	**-**	**8,060**	**-**
Non-course fees and charges										
Parking fees	-	4,181	-	-	-	-	-	-	4,181	-
Use of facilities charges	5,581	42,762	-	-	-	-	-	-	48,343	-
Commercial sales	-	-	-	-	507	-	-	18,057	18,564	-
Other	-	10,932	-	-	-	6,629	155	14,060	24,992	6,784
Total non-course fees and charges	**5,581**	**57,875**	**-**	**-**	**507**	**6,629**	**155**	**32,117**	**96,080**	**6,784**
Capital government grants	-	-	1,249	5,334	-	-	-	-	6,583	-
Royalties	-	-	-	-	15,235	-	-	-	15,235	-
Other	-	-	-	-	-	-	-	90,773	90,773	-
Total other	**-**	**-**	**1,249**	**5,334**	**15,235**	-	**-**	**90,773**	**112,591**	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**321,135**	**474,151**	**361,867**	**22,568**	**121,705**	**-**	**-**	**122,890**	**1,424,316**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**56,074**	**-**	**788**	**6,629**	**155**	**-**	**-**	**63,646**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (continued)

Table 16: Group sources of funding 2023

	Consolidated Sources of Funding								2023	
Revenue and income streams	Higher Education Loan Program (HELP) $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Others $000's	Total Revenue from contracts with customers $000's	Total Income of not-for-profit entities $000's
COURSE FEES AND CHARGES										
Domestic students undergraduate	222,962	902	253,609	-	-	-	-	-	477,473	-
Onshore overseas students undergraduate	-	160,140	-	-	-	-	-	-	160,140	-
Domestic students postgraduate	64,457	22,704	29,391	-	-	-	-	-	116,552	-
Fee-paying domestic non-award students	-	2,220	-	-	-	-	-	-	2,220	-
Onshore overseas students postgraduate	-	134,626	-	-	-	-	-	-	134,626	-
Offshore overseas students postgraduate	-	1,910	-	-	-	-	-	-	1,910	-
Total course fees and charges	**287,419**	**322,502**	**283,000**	**-**	**-**	**-**	**-**	**-**	**892,921**	**-**
RESEARCH										
Research goods and services	-	-	72,149	20,650	80,355	-	-	-	166,992	6,162
Research income	-	-	46,027	-	-	-	-	-	3,197	42,830
Total research	**-**	**-**	**118,176**	**20,650**	**80,355**	**-**	**-**	**-**	**170,189**	**48,992**
Recurrent government grants	**-**	**-**	**6,887**	**-**	**-**	**-**	**-**	**-**	**6,887**	**-**
Non-course fees and charges										
Parking fees	-	3,789	-	-	-	-	-	-	3,789	-
Use of facilities charges	5,249	37,640	-	-	-	-	-	-	42,889	-
Commercial sales	-	-	-	-	957	-	-	16,321	17,278	-
Other	-	11,470	-	-	-	9,396	2,450	14,648	24,019	13,945
Total non-course fees and charges	**5,249**	**52,899**	**-**	**-**	**957**	**9,396**	**2,450**	**30,969**	**87,975**	**13,945**
Capital government grants	-	-	303	9,897	-	-	-	-	279	9,921
Royalties	-	-	-	-	12,238	-	-	-	12,238	-
Other	-	-	-	-	-	-	-	75,473	75,473	-
Total other	**-**	**-**	**303**	**9,897**	**12,238**	**-**	**-**	**75,473**	**87,990**	**9,921**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**292,668**	**375,401**	**363,167**	**18,218**	**92,165**	**-**	**-**	**104,343**	**1,245,962**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**45,199**	**12,329**	**1,385**	**9,396**	**2,450**	**2,099**	**-**	**72,858**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (continued)

Table 17: University sources of funding 2024

	University Sources of Funding								2024	
Revenue and income streams	Higher Education Loan Program (HELP) $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Others $000's	Total Revenue from contracts with customers $000's	Total Income of not-for-profit entities $000's
COURSE FEES AND CHARGES										
Domestic students undergraduate	252,714	90	263,388	-	-	-	-	-	516,192	-
Onshore overseas students undergraduate	-	173,455	-	-	-	-	-	-	173,455	-
Domestic students postgraduate	62,840	19,056	39,272	-	-	-	-	-	121,168	-
Fee-paying domestic non-award students	-	2,411	-	-	-	-	-	-	2,411	-
Onshore overseas students postgraduate	-	218,524	-	-	-	-	-	-	218,524	-
Offshore overseas students postgraduate	-	2,740	-	-	-	-	-	-	2,740	-
Total course fees and charges	**315,554**	**416,276**	**302,660**	-	**-**	**-**	**-**	-	**1,034,490**	-
RESEARCH										
Research goods and services	-	-	46,768	17,234	106,751	-	-	-	166,626	4,127
Research income	-	-	58,721	-	-	-	-	-	5,986	52,735
Total research	**-**	**-**	**105,489**	**17,234**	**106,751**	**-**	**-**	**-**	**172,612**	**56,862**
Recurrent government grants	**-**	**-**	**7,760**	**-**	**-**	**-**	**-**	**-**	**7,760**	**-**
Non-course fees and charges										
Parking fees	-	4,181	-	-	-	-	-	-	4,181	-
Use of facilities charges	5,581	8,966	-	-	-	-	-	-	14,547	-
Commercial sales	-	-	-	-	516	-	-	9,003	9,519	-
Other	-	10,932	-	-	-	6,629	155	21,650	32,582	6,784
Total non-course fees and charges	**5,581**	**24,079**	**-**	**-**	**516**	**6,629**	**155**	**30,653**	**60,829**	**6,784**
Capital government grants	-	-	1,249	5,334	-	-	-	-	6,583	-
Royalties	-	-	-	-	15,235	-	-	-	15,235	-
Other	-	-	-	-	-	-	-	103,140	103,140	-
Total other	**-**	-	**1,249**	**5,334**	**15,235**	-	**-**	**103,140**	**124,958**	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**321,135**	**440,355**	**361,084**	**22,568**	**121,714**	**-**	**-**	**133,793**	**1,400,649**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**56,074**	**-**	**788**	**6,629**	**155**	**-**	**-**	**63,646**

2.7 REVENUE AND INCOME (continued)

(A) DISAGGREGATION (continued)

Table 18: University sources of funding 2023

	University Sources of Funding								2023	
Revenue and income streams	Higher Education Loan Program (HELP) $000's	Student fees $000's	Australian Government financial assistance $000's	State and Local Government financial assistance $000's	Commercial arrangements $000's	Donations, including corporate sponsorship $000's	Bequests $000's	Others $000's	Total Revenue from contracts with customers $000's	Total Income of not-for-profit entities $000's
COURSE FEES AND CHARGES										
Domestic students undergraduate	222,962	902	253,609	-	-	-	-	-	477,473	-
Onshore overseas students undergraduate	-	160,140	-	-	-	-	-	-	160,140	-
Domestic students postgraduate	64,457	22,704	29,391	-	-	-	-	-	116,552	-
Fee-paying domestic non-award students	-	2,220	-	-	-	-	-	-	2,220	-
Onshore overseas students postgraduate	-	134,626	-	-	-	-	-	-	134,626	-
Offshore overseas students postgraduate	-	1,910	-	-	-	-	-	-	1,910	-
Total course fees and charges	**287,419**	**322,502**	**283,000**	**-**	**-**	**-**	**-**	**-**	**892,921**	**-**
RESEARCH										
Research goods and services	-	-	68,473	20,650	80,355	-	-	-	163,316	6,162
Research income	-	-	46,027	-	-	-	-	-	3,197	42,830
Total research	**-**	**-**	**114,500**	**20,650**	**80,355**	**-**	**-**	**-**	**166,513**	**48,992**
Recurrent government grants	**-**	**-**	**6,634**	**-**	**-**	**-**	**-**	**-**	**6,634**	**-**
Non-course fees and charges										
Parking fees	-	3,789	-	-	-	-	-	-	3,789	-
Use of facilities charges	5,249	8,078	-	-	-	-	-	-	13,327	-
Commercial sales	-	-	-	-	977	-	-	8,556	9,533	-
Other	-	11,470	-	-	-	9,396	2,450	21,385	30,756	13,945
Total non-course fees and charges	**5,249**	**23,337**	**-**	**-**	**977**	**9,396**	**2,450**	**29,941**	**57,405**	**13,945**
Capital government grants	-	-	303	9,897	-	-	-	-	279	9,921
Royalties	-	-	-	-	12,238	-	-	-	12,238	-
Other	-	-	-	-	-	-	-	87,530	87,530	-
Total other	**-**	**-**	**303**	**9,897**	**12,238**	**-**	**-**	**87,530**	**100,047**	**9,921**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**292,668**	**345,839**	**359,238**	**18,218**	**92,185**	**-**	**-**	**115,372**	**1,223,520**	**-**
TOTAL INCOME OF NOT-FOR-PROFIT ENTITIES	**-**	**-**	**45,199**	**12,329**	**1,385**	**9,396**	**2,450**	**2,099**	**-**	**72,858**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.7 REVENUE AND INCOME (continued)

(B) ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

Contract assets

Contract assets are associated with external research contract agreements where a performance obligation has been delivered but funds have not yet been received. The classification of contract assets as current was made on the basis that the Group expects to receive revenue for these amounts within 12 months.

Contract liabilities

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

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

The classification of contract liabilities as current was made on the basis that the Group expects to satisfy the performance obligations (and therefore release the deferred revenue) within 12 months of the end of the reporting period. The amount of unsatisfied performance obligations that will extend beyond the 12-month period after funding being received is not able to be reliably measured.

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

Table 19: Assets and liabilities related to contracts with customers

	Consolidated		University	
Assets and liabilities	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Contract assets	1,444	1,961	929	194
Contract assets - current	**1,444**	**1,961**	**929**	**194**
Australian Government unspent financial assistance	111,883	108,619	111,883	108,619
Other contract liabilities	207,143	208,594	203,641	201,605
Contract liabilities - current	**319,026**	**317,213**	**315,524**	**310,224**
RIGHT-OF-RETURN ASSETS AND REFUND LIABILITIES				
Refund liabilities	350	350	350	350
Refund liabilities - current	**350**	**350**	**350**	**350**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.8 INVESTMENT INCOME / (LOSS)

Interest

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

Distributions

Distribution from managed funds is recognised as income when received.

Dividends

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

Table 20: Investment income / (loss)

		Consolidated		University	
Investment income/ (loss)	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
INTEREST AND DISTRIBUTIONS					
Debt instruments at fair value through profit or loss		62,623	48,688	62,572	48,665
Debt instruments at amortised cost		-	-	12,418	12,080
DIVIDENDS AND FRANKING CREDITS					
Equity instruments designated at fair value through Other Comprehensive Income		136	-	136	-
Debt instruments at fair value through profit or loss		3,866	3,989	3,866	3,989
OTHER INVESTMENT GAINS					
Debt instruments at fair value through profit or loss		24,148	22,796	24,148	22,796
TOTAL INVESTMENT INCOME	**2**	**90,773**	**75,473**	**103,140**	**87,530**
OTHER INVESTMENT LOSS					
Debt instruments at fair value through profit or loss		-	(1,536)	-	(1,536)
TOTAL INVESTMENT LOSS	**2**	**-**	**(1,536)**	**-**	**(1,536)**
NET INVESTMENT INCOME / (LOSS)		**90,773**	**73,937**	**103,140**	**85,994**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.9 EMPLOYEE RELATED EXPENSES

Salaries and annual leave

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

Payroll tax

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

Long service leave

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

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

		Consolidated		University	
Employee related expenses	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
ACADEMIC					
Salaries		319,617	292,379	319,617	292,379
Funded contributions to superannuation and pension schemes		50,647	46,446	50,647	46,446
Payroll tax		21,955	21,920	21,955	21,920
Worker's compensation		1,378	852	1,378	852
Long service leave		9,115	10,568	9,115	10,568
Annual leave		4,587	3,963	4,587	3,963
Termination payments		1,120	1,082	1,120	1,082
Other		5,102	5,220	5,102	5,220
Total academic employee related expenses		**413,521**	**382,430**	**413,521**	**382,430**
NON-ACADEMIC					
Salaries		342,362	296,566	340,894	295,565
Funded contributions to superannuation and pension schemes		52,606	47,092	52,451	46,992
Payroll tax		23,026	22,334	22,991	22,310
Worker's compensation		1,415	866	1,380	851
Long service leave		9,370	12,412	9,370	12,412
Annual leave		4,530	3,946	4,503	3,936
Termination payments		11,285	9,624	11,285	9,624
Other		28,410	28,796	28,410	28,796
Total non-academic employee related expenses		**473,004**	**421,636**	**471,284**	**420,486**
TOTAL EMPLOYEE RELATED EXPENSES	**2**	**886,525**	**804,066**	**884,805**	**802,916**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.10 DEPRECIATION AND AMORTISATION EXPENSE

Land, art collection and library special collections are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

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

Table 22: Major depreciation and amortisation periods

Type of depreciable assets	2024	2023
Buildings	1 to 69 years	1 to 68 years
Infrastructure	10 to 20 years	10 to 20 years
Leasehold improvements	3 to 10 years	3 to 10 years
Plant and equipment	1 to 20 years	1 to 20 years
Motor vehicles	1 to 15 years	1 to 15 years
Library holdings	2 to 10 years	2 to 10 years
Human resources system	5 to 10 years	5 to 10 years
Electronic publications	5 to 10 years	5 to 10 years
Right-of-use buildings	2 to 22 years	2 to 22 years
Right-of-use equipment	5 to 10 years	5 to 10 years

The residual value and useful life of assets are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Table 23: Depreciation and amortisation expense by type of assets

		Consolidated		University	
Type of depreciable assets	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
DEPRECIATION EXPENSE BY TYPE					
Buildings	8	62,101	61,680	53,760	52,901
Infrastructure	8	6,654	6,279	6,637	6,262
Plant and equipment	8	18,814	15,212	17,598	14,322
Motor vehicles	8	366	319	354	314
Library holdings	8	395	436	395	436
Leasehold improvements	8	3,298	945	3,298	945
Right-of-use assets - buildings	9	5,996	5,407	5,996	5,407
Right-of-use assets - equipment	9	1,786	1,786	1,786	1,786
Total depreciation expense		**99,410**	**92,064**	**89,824**	**82,373**
AMORTISATION EXPENSE BY TYPE					
Intangible assets - human resources system	11	470	465	470	465
Intangible assets - electronic publications	11	1,920	1,766	1,920	1,766
Total amortisation expense		**2,390**	**2,231**	**2,390**	**2,231**
TOTAL DEPRECIATION AND AMORTISATION EXPENSE	**2**	**101,800**	**94,295**	**92,214**	**84,604**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.11 REPAIRS AND MAINTENANCE

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

Table 24: Repairs and maintenance

		Consolidated		University	
Repairs and maintenance	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Building and grounds refurbishment		54,593	56,653	48,417	50,323
Equipment		7,556	6,910	7,519	6,869
Motor vehicles		106	121	106	120
TOTAL REPAIRS AND MAINTENANCE	**2**	**62,255**	**63,684**	**56,042**	**57,312**

2.12 FINANCE COSTS

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

Table 25: Finance costs

		Consolidated		University	
Finance costs	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Interest expense on lease liabilities		1,699	1,627	1,699	1,627
TOTAL FINANCE COSTS	**2**	**1,699**	**1,627**	**1,699**	**1,627**

2.13 IMPAIRMENT OF ASSETS

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

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

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

b) does not apply to assets classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale* and *Discontinued Operations;* and

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

For further information on accounting policies of impairment of financial assets in accordance with AASB 9, refer to Note 4 and Note 6.

Table 26: Type of impairment of assets

		Consolidated		University	
Impairment of assets	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Provision / (reversal of the provision) for impaired receivables		(2,691)	4,499	(2,691)	4,499
Bad debt write off		4,120	207	4,105	194
Impairment of right-of-use assets		3,168	-	3,168	-
Impairment of assets held for sale		1,500	-	-	-
Impairment of property plant and equipment		2,742	-	2,742	-
TOTAL IMPAIRMENT OF ASSETS	**2**	**8,839**	**4,706**	**7,324**	**4,693**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

2.14 OTHER EXPENSES

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

Table 27: Other expenses

		Consolidated		University	
Other expenses	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Advertising, marketing and promotional expenses		6,562	5,587	6,509	5,517
Communication costs		22,091	20,816	21,875	20,568
Consultants and contractors		26,391	28,202	26,011	27,910
Contributions to learning institutions		33,623	25,910	33,623	25,910
Copying, printing, stationery and consumables		11,589	12,313	11,561	12,277
Equipment costs		49,421	44,553	49,029	44,180
International agents commission		30,640	31,782	30,640	31,782
Library expenses		15,609	13,842	15,609	13,842
Loss on disposal of property, plant and equipment		2,168	-	2,168	-
Non-capitalised equipment		6,868	6,937	6,448	6,679
Operating lease rentals		9,076	8,571	8,793	8,294
Rates and energy costs		13,768	12,586	11,532	10,532
Scholarships, grants and prizes		119,537	99,694	119,520	99,687
Staffing and related costs		26,584	28,714	26,190	28,323
Student expenses		30,328	28,842	29,237	28,212
Other		40,665	34,401	32,242	29,008
TOTAL OTHER EXPENSES	**2**	**444,920**	**402,750**	**430,987**	**392,721**

3. CASH AND CASH EQUIVALENTS

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

Table 28: Cash and cash equivalents

		Consolidated		University	
Cash and cash equivalents	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Cash at bank		185,552	184,446	183,387	179,978
Bank deposits - on call		483	463	483	463
TOTAL CASH AND CASH EQUIVALENTS	**17,26,27**	**186,035**	**184,909**	**183,870**	**180,441**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

4. RECEIVABLES

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. They are included in current assets, except for those with maturities greater than 12 months after the balance date, which are classified as non-current assets.

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

Deferred government contribution for superannuation

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation.

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under provisions, with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Deakin University.

Table 29: Receivables

		Consolidated		University	
Receivables	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
CURRENT					
Student fees receivable		8,889	8,142	8,889	8,142
Less: allowance for expected credit losses		(890)	(792)	(889)	(792)
Sub-total		**7,999**	**7,350**	**8,000**	**7,350**
Trade and other debtors		20,004	23,117	19,812	20,045
Less: allowance for expected credit losses		(1,759)	(4,545)	(1,730)	(4,519)
Sub-total		**18,245**	**18,572**	**18,082**	**15,526**
Total debtors	26,27	**26,244**	**25,922**	**26,082**	**22,876**
Deferred government benefit for superannuation	18	10,881	11,237	10,881	11,237
Accrued income		5,246	11,150	5,053	8,711
Related party receivable		-	-	1,568	1,375
GST recoverable		3,732	7,691	3,457	7,691
Sub-total		**19,859**	**30,078**	**20,959**	**29,014**
Total current receivables		**46,103**	**56,000**	**47,041**	**51,890**
NON-CURRENT					
Deferred government benefit for superannuation	18	99,064	112,967	99,064	112,967
Other debtors		279	711	74	516
Accrued income #		-	22,759	-	22,759
Total non-current receivables	26,27	**99,343**	**136,437**	**99,138**	**136,242**
TOTAL RECEIVABLES		**145,446**	**192,437**	**146,179**	**188,132**

#: In 2023, Accrued income included franking credits receivable of $22.8 million relating to franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares, as part of the wind up of the University's investment in Education Australia Limited (EAL). The Group recognised this amount as it considered that the franking credit tax offsets are refundable under Division 67 of the *Income Tax Assessment Act 1997* (ITAA97). The Australian Taxation Office (ATO) issued a Notice of Assessment disputing the validity of the Group's claim for the refund of the franking credits under section 207-112 of the ITAA97. The Group issued an Objection to the ATO's Notice of Assessment.

In 2024 the ATO has formally disallowed the Objection and the Group is reviewing further courses of action. The Group has derecognised the franking credit receivable of $22.8 million in 2024 through the investment reserve. Following the formally disallowed Objection, remains that the Group is entitled to receive the franking credits refund and as the receivable is contingent on the outcomes of further courses of action a contingent asset has been recognised in Note 20.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

4. RECEIVABLES (continued)

Impaired receivables

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

Table 30: Impaired receivables

		Consolidated		University	
Movement in the allowance for expected credit losses of receivables	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Balance at 1 January		5,337	835	5,311	814
Provision for expected credit losses		1,432	4,709	1,413	4,691
Receivables written off during the year as uncollectible	2.13	(4,120)	(207)	(4,105)	(194)
BALANCE AT 31 DECEMBER		**2,649**	**5,337**	**2,619**	**5,311**

5. ASSETS HELD FOR SALE

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

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

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

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

Table 31: Assets held for sale

	Consolidated		University	
Assets held for sale	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Property, Plant and Equipment	7,000	-	-	-
Less: Impairment of assets held for sale	**(1,500)**	**-**	**-**	**-**
Total assets held for sale	**5,500**	**-**	**-**	**-**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Associates

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

The University share of its associates' post acquisition profits or losses is recognised in the Statement of Comprehensive Income and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

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

Table 32: Associates

Name of entity	Principal place of business	Principal activity	Quoted Fair value 2024	Quoted Fair value 2023	Ownership interest 2024	Ownership interest 2023
FLAIM Systems Pty Ltd	Australia	Development of a reality system for simulating training scenarios for emergency services personnel	2,067	2,687	23.21%	23.21%

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

		Consolidated		University	
Share of associates' net assets and profit / (loss)	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
FINANCIAL POSITION					
Current assets		4,958	6,713	4,958	6,713
Non-current assets		2,070	1,292	2,070	1,292
Total assets		**7,028**	**8,005**	**7,028**	**8,005**
Current liabilities		3,666	2,066	3,666	2,066
Non-current liabilities		218	-	218	-
Total liabilities		**3,884**	**2,066**	**3,884**	**2,066**
Net assets		**3,144**	**5,939**	**3,144**	**5,939**
Share of associates' net assets		**730**	**1,378**	**730**	**1,378**
RECONCILIATION OF CARRYING AMOUNTS OF INVESTMENT IN ASSOCIATE					
Balance at 1 January		2,687	2,718	2,687	2,718
Additions		-	706	-	706
Share of loss for the year	2	(620)	(737)	(620)	(737)
Balance at 31 December		**2,067**	**2,687**	**2,067**	**2,687**
FINANCIAL PERFORMANCE OF THE ASSOCIATE					
Income		**6,089**	**4,646**	**6,089**	**4,646**
Loss before income tax		**(2,673)**	**(3,815)**	**(2,673)**	**(3,815)**
Loss after income tax		**(2,673)**	**(3,177)**	**(2,673)**	**(3,177)**
Share of associates' loss	**2**	**(620)**	**(737)**	**(620)**	**(737)**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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

Joint ventures

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

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

Table 34: Joint ventures

Name of entity	Principal place of business	Principal activity	Quoted Fair value 2024	Quoted Fair value 2023	Ownership interest 2024	Ownership interest 2023
Yayasan Deakin dan Lancaster University Indonesia	Indonesia	Provide higher education services in Bandung, Indonesia.	535	-	50%	50%

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

		Consolidated		University	
		2024	2023	2024	2023
Share of joint ventures' net assets and profit / (loss)	**Note**	**$000's**	**$000's**	**$000's**	**$000's**
Profit / (loss) for the year		90	5	90	5
Other comprehensive income		-	-	-	-
Total comprehensive income		**90**	**5**	**90**	**5**

*The share of the joint ventures' profit / (loss) has not been included in the Group results as its results are not material to the Group.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

7. OTHER FINANCIAL ASSETS

Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value recognised in the Statement of Comprehensive Income.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

7. OTHER FINANCIAL ASSETS (continued)

Derecognition

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

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

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Offsetting

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

Impairment of debt instruments other than receivables

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

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

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

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

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

7. OTHER FINANCIAL ASSETS (continued)

Table 36: Other financial assets

		Consolidated		University	
Other financial assets	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
CURRENT					
Other financial assets at amortised cost					
Financial assets at amortised cost		60,000	40,000	60,000	40,000
Total current other financial assets	**26,27**	**60,000**	**40,000**	**60,000**	**40,000**
NON-CURRENT					
Other financial assets at fair value through profit or loss	**26,27**	**682,017**	**620,251**	**682,017**	**620,251**
Other financial assets at fair value through other comprehensive income					
Listed equity securities		13,150	54,545	13,150	54,545
Unlisted equity securities		16,207	18,105	16,207	18,105
Total other financial assets at fair value through other comprehensive income	**26,27**	**29,357**	**72,650**	**29,357**	**72,650**
Loan to subsidiaries		-	-	145,061	151,438
Total other financial assets at amortised cost		**-**	**-**	**145,061**	**151,438**
Subsidiaries					
Shares in subsidiaries - at cost		-	-	82,551	82,551
Subsidiaries		**-**	**-**	**82,551**	**82,551**
Total non-current other financial assets	**26,27**	**711,374**	**692,901**	**938,986**	**926,890**
TOTAL OTHER FINANCIAL ASSETS		**771,374**	**732,901**	**998,986**	**966,890**

8. PROPERTY, PLANT AND EQUIPMENT

Land, buildings, art collection and special library collections are shown at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Individual items of plant and equipment with a cost less than $10,000 (2023: $10,000) are charged to the Statement of Comprehensive Income (refer to Note 2.14). All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

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

Land and buildings were fully revalued by Marsh & McLennan Companies at 30 November 2022. In completing the valuation of property and assets estimated fair value was derived from the depreciated replacement cost approach. During the year ended 31 December 2024, a desktop valuation was performed by Marsh for Deakin University. The land and buildings valuation were not adjusted due to movement not greater than 10 per cent in accordance with FRD 103 *Non financial physical assets* (FRD 103) that requires reporting entities to perform annual fair value assessments for each class of non financial physical assets. Land and buildings for Deakin Residential Services Pty Ltd were fully revalued by Marsh as at 30 November 2024.

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

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

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

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 37: Property, plant and equipment

	Consolidated		University	
Property, plant and equipment	2024 $000's	2023 $000's	2024 $000's	2023 $000's
LAND				
At independent valuation 2022	204,845	206,425	204,845	204,845
At cost	1,424	1,424	1,424	1,424
Total land	**206,269**	**207,849**	**206,269**	**206,269**
BUILDINGS				
At independent valuation 2024	357,725	-	-	-
At independent valuation 2022	1,499,024	1,814,111	1,502,558	1,504,942
At cost	144,250	31,734	140,716	28,806
Accumulated depreciation	(108,946)	(66,142)	(108,110)	(56,733)
Total buildings	**1,892,053**	**1,779,703**	**1,535,164**	**1,477,015**
CONSTRUCTION IN PROGRESS				
Construction in progress at cost	28,095	147,773	28,096	147,773
Total construction in progress	**28,095**	**147,773**	**28,096**	**147,773**
INFRASTRUCTURE				
At cost	97,558	89,076	97,376	88,894
Accumulated depreciation	(43,352)	(36,698)	(43,233)	(36,596)
Total infrastructure	**54,206**	**52,378**	**54,143**	**52,298**
LEASEHOLD IMPROVEMENTS				
At cost	26,353	17,214	26,353	17,194
Accumulated depreciation	(17,146)	(13,848)	(17,146)	(13,848)
Total leasehold improvements	**9,207**	**3,366**	**9,207**	**3,346**
PLANT AND EQUIPMENT				
At cost	267,652	253,736	257,890	244,394
Accumulated depreciation	(202,328)	(195,650)	(195,065)	(189,579)
Total plant and equipment	**65,324**	**58,086**	**62,825**	**54,815**
MOTOR VEHICLES				
At cost	4,539	4,665	4,478	4,558
Accumulated depreciation	(3,575)	(3,828)	(3,558)	(3,823)
Total motor vehicles	**964**	**837**	**920**	**735**
LIBRARY HOLDINGS				
At cost	33,567	33,281	33,567	33,281
Accumulated depreciation	(33,118)	(32,789)	(33,118)	(32,789)
Sub-total library holdings	**449**	**492**	**449**	**492**
SPECIAL LIBRARY HOLDINGS				
At independent valuation 2024	9,097	-	9,097	-
At independent valuation 2021	-	8,822	-	8,822
At cost	-	52	-	52
Sub-total special library holdings	**9,097**	**8,874**	**9,097**	**8,874**
Total library holdings and special library holdings	**9,546**	**9,366**	**9,546**	**9,366**
ART COLLECTION				
At independent valuation 2023	22,908	22,908	22,908	22,908
At cost	6,005	5,567	6,005	5,567
Total art collection	**28,913**	**28,475**	**28,913**	**28,475**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,294,577**	**2,287,833**	**1,935,083**	**1,980,092**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 38: Movements in carrying amounts 2024

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

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

8. PROPERTY, PLANT AND EQUIPMENT (continued)

Table 39: Movements in carrying amounts 2023

Movements in carrying amounts 2023	Balance at 1 January $000's	Additions $000's	Disposals and write-offs $000's	Depreciation/ amortisation charge $000's	Transfers $000's	Other reclassification #1 $000's	Revaluation $000's	Balance at 31 December $000's
CONSOLIDATED								
Land	206,425	1,424	-	-	-	-	-	207,849
Buildings	1,836,706	957	-	(61,680)	2,633	1,087	-	1,779,703
Construction in progress	87,062	74,043	(2,745)	-	(10,587)	-	-	147,773
Infrastructure	55,040	-	-	(6,279)	207	3,410	-	52,378
Leasehold improvements	4,292	20	(1)	(945)	-	-	-	3,366
Plant and equipment	61,194	8,905	(51)	(15,212)	7,747	(4,497)	-	58,086
Motor vehicles	793	370	(7)	(319)	-	-	-	837
Library holdings	647	281	-	(436)	-	-	-	492
Special library holdings	8,847	27	-	-	-	-	-	8,874
Art collection	20,728	5,736	-	-	-	-	2,011	28,475
TOTAL CONSOLIDATED	**2,281,734**	**91,763**	**(2,804)**	**(84,871)**	**-**	**-**	**2,011**	**2,287,833**
UNIVERSITY								
Land	204,845	1,424	-	-	-	-	-	206,269
Buildings	1,526,826	158	-	(52,901)	2,008	924	-	1,477,015
Construction in progress	86,892	73,470	(2,745)	-	(9,844)	-	-	147,773
Infrastructure	54,943	-	-	(6,262)	207	3,410	-	52,298
Leasehold improvements	4,292	-	(1)	(945)	-	-	-	3,346
Plant and equipment	57,090	8,803	(51)	(14,322)	7,629	(4,334)	-	54,815
Motor vehicles	793	263	(7)	(314)	-	-	-	735
Library holdings	647	281	-	(436)	-	-	-	492
Special library holdings	8,847	27	-	-	-	-	-	8,874
Art collection	20,728	5,736	-	-	-	-	2,011	28,475
TOTAL UNIVERSITY	**1,965,903**	**90,162**	**(2,804)**	**(75,180)**	**-**	**-**	**2,011**	**1,980,092**

#1 In 2023, the Group has reclassified Integral plant from Plant and equipment to Buildings, as the Group determined that Integral plant is more accurately classified as Buildings as it better reflects the nature and use of these assets. These were valued at cost as they were acquired post the external revaluation conducted on 30 November 2022.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

9. RIGHT-OF-USE ASSETS

At inception of a contract, the Group assesses whether a contract is, or contains a lease in accordance with AASB 16 Leases. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

Exemption from AASB 16

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

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

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

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

Table 40: Right-of-use assets

	Consolidated		University	
Right-of-use assets	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
BUILDINGS				
Balance at 1 January	30,488	24,935	30,488	24,935
Additions of right-of-use assets	4,403	10,960	4,402	10,960
Impairment of right-of-use assets	(3,168)	-	(3,168)	-
Depreciation charge	(5,996)	(5,407)	(5,996)	(5,407)
Balance at 31 December	**25,727**	**30,488**	**25,726**	**30,488**
EQUIPMENT				
Balance at 1 January	10,895	12,681	10,895	12,681
Additions of right-of-use assets	-	-	-	-
Disposals of right-of-use assets	-	-	-	-
Depreciation charge	(1,786)	(1,786)	(1,786)	(1,786)
Balance at 31 December	**9,109**	**10,895**	**9,109**	**10,895**
TOTAL RIGHT-OF-USE ASSETS	**34,836**	**41,383**	**34,835**	**41,383**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

10. INCOME TAX AND DEFERRED TAXES

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

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

Table 41: Current tax (assets) / liabilities

	Consolidated		University	
Income tax	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Current tax liabilities	-	204	-	-
(A) THE MAJOR COMPONENTS OF TAX EXPENSE COMPRISE:				
Current income tax expense	-	204	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	(790)	11	-	-
Adjustments for current tax of prior periods	(204)	(12)	-	-
Net income tax (benefit) / expense	(994)	203	-	-
(B) RECONCILIATION OF INCOME TAX TO ACCOUNTING PROFIT:				
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 30%)	(587)	214	-	-
Add tax effect of:				
Non Deductible Entertainment and gifts	3	1	-	-
Non Deductible Share based payments expense	134	-	-	-
Unused non-refundable offsets carried forward into future years	(340)	-	-	-
Adjustments for current tax of prior periods	(204)	(12)	-	-
INCOME TAX (BENEFIT) / EXPENSE	**(994)**	**203**	**-**	**-**

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

Deferred tax is not provided for the following:

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

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

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

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

Table 42: Deferred tax assets / (liabilities)

	Consolidated		University	
Deferred tax assets / (liabilities)	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Deferred tax assets / (liabilities)	234	(556)	-	-

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

10. INCOME TAX AND DEFERRED TAXES (continued)

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

Consolidated - Movements in deferred tax assets / (liabilities)	Balance at 1 January $000's	Charged to income $000's	Charged to equity $000's	Balance at 31 December $000's
MOVEMENTS IN DEFERRED TAX ASSETS				
Employee benefits provision	81	28	-	109
Accruals	14	2	-	16
Right-of-use assets	-	2	-	2
Carried forward tax losses	-	64	-	64
Non-refundable R&D tax offset carried forward	-	340	-	340
Make good provision	12	(5)	-	7
Other	2	(2)	-	-
Total deferred tax assets	**109**	**429**	**-**	**538**
MOVEMENTS IN DEFERRED TAX LIABILITIES				
Property, plant and equipment - tax allowance	97	27	-	124
Work in progress	530	(375)	-	155
Prepayments	14	(1)	-	13
Inventory	-	12	-	12
Other	24	(24)	-	-
Total deferred tax liabilities	**665**	**(361)**	**-**	**304**
NET DEFERRED TAX ASSETS / (LIABILITIES)	**(556)**	**790**	**-**	**234**

11. INTANGIBLE ASSETS

Intangible assets comprise deferred implementation costs of the human resources system, energy certificates and electronic publications for library holdings. Deferred implementation costs of the human resources system and finance system are capitalised and amortised over a life of ten years and seven years respectively for systems used in the administration of the University. Electronic publications are split into perpetual access and annual subscription based access to database licences. Perpetual access based publications are capitalised and amortised on a straight line basis over a period of ten years.

The publications are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Annual subscription based publications are expensed as incurred.

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

Table 44: Intangible assets

	Consolidated		University	
Intangible assets	2024 $000's	2023 $000's	2024 $000's	2023 $000's
BY CATEGORIES				
Human resources system at cost	4,442	4,442	4,442	4,442
Accumulated amortisation	(3,893)	(3,423)	(3,893)	(3,423)
Total human resources system	**549**	**1,019**	**549**	**1,019**
Electronic publications at cost	26,221	23,938	26,221	23,938
Accumulated amortisation	(15,319)	(13,399)	(15,319)	(13,399)
Total electronic publications	**10,902**	**10,539**	**10,902**	**10,539**
Energy certificates at fair value	488	322	488	322
Total energy certificates	**488**	**322**	**488**	**322**
TOTAL INTANGIBLE ASSETS	**11,939**	**11,880**	**11,939**	**11,880**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

11. INTANGIBLE ASSETS (continued)

Table 45: Movements in carrying amounts 2024

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

Table 46: Movements in carrying amounts 2023

Movements in carrying amounts 2023	Balance at 1 January $000's	Additions $000's	Disposals $000's	Transfer from capital work in progress $000's	Amortisation charge $000's	Balance at 31 December $000's
CONSOLIDATED						
Human resources system	1,195	289	-	-	(465)	1,019
Electronic publications	10,016	2,289	-	-	(1,766)	10,539
Energy certificates	357	265	(300)	-	-	322
TOTAL CONSOLIDATED	**11,568**	**2,843**	**(300)**	**-**	**(2,231)**	**11,880**
UNIVERSITY						
Human resources system	1,195	289	-	-	(465)	1,019
Electronic publications	10,016	2,289	-	-	(1,766)	10,539
Energy certificates	357	265	(300)	--	-	322
TOTAL UNIVERSITY	**11,568**	**2,843**	**(300)**	**-**	**(2,231)**	**11,880**

12. TRADE AND OTHER PAYABLES

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

Table 47: Trade and other payables

		Consolidated		University	
Trade and other payables	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
CURRENT					
Trade payables and accrued expenses		95,211	120,992	93,933	119,832
OS-HELP Liability to Australian Government		13,131	13,736	13,131	13,736
Related party payable		58	58	1,653	1,553
TOTAL CURRENT TRADE AND OTHER PAYABLES		**108,400**	**134,786**	**108,717**	**135,121**
NON-CURRENT					
Trade payables and accrued expenses		707	749	707	749
Total non-current trade and other payables		**707**	**749**	**707**	**749**
TOTAL TRADE AND OTHER PAYABLES	**25,26**	**109,107**	**135,535**	**109,424**	**135,870**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

13. LEASE LIABILITIES

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

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

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

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

Lease payments not recognised as a liability

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

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

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

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

Table 49: Lease liabilities

	Consolidated		University	
Lease liabilities	2024 $000's	2023 $000's	2024 $000's	2023 $000's
AMOUNTS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME				
Interest on lease liabilities	1,699	1,627	1,699	1,627
Expenses relating to short-term leases	66	18	66	18
Expenses relating to low-value assets, excluding short-term leases of low-value assets	8,071	7,388	7,840	7,157
Total amounts recognised in the Statement of Comprehensive Income	**9,836**	**9,033**	**9,605**	**8,802**
MATURITY ANALYSIS - UNDISCOUNTED CONTRACTUAL CASH FLOWS				
Less than one year	8,611	7,449	8,611	7,449
One to five years	21,971	20,843	21,971	20,843
More than five years	28,935	33,820	28,935	33,820
Total undiscounted contractual cash flows	**59,517**	**62,112**	59,517	**62,112**
LEASE LIABILITIES RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION				
Current	7,190	6,198	7,190	6,198
Non-current	37,610	41,294	37,610	41,294
Total lease liabilities recognised in the Statement of Financial Position	**44,800**	**47,492**	**44,800**	**47,492**
AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS				
Repayment of lease liabilities	(7,095)	(6,104)	(7,094)	(6,104)
Finance costs	(1,699)	(1,627)	(1,699)	(1,627)
TOTAL CASH OUTFLOW FOR LEASES LIABILITIES PER THE STATEMENT OF CASH FLOWS	**(8,794)**	**(7,731)**	**(8,793)**	**(7,731)**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

14. EMPLOYEE BENEFIT PROVISIONS

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

Provisions which are not expected to be settled wholly within 12 months are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

The wage inflation rate and the discount rate used in the calculation of the present value are as advised by the Department of Treasury and Finance for the reporting period.

Regardless of the expected timing of settlement, provisions made in respect of employee benefits are classified as a current liability unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability. Provisions made for annual leave and unconditional long service leave would be classified as a current liability where the employee has a present entitlement to the benefit. A non-current liability would include long service leave entitlements accrued for employees with less than seven or less than ten years of continuous service, in accordance with the respective employment arrangements.

Table 50: Employee benefit provisions

		Consolidated		University	
Employee provisions	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
CURRENT					
Current provisions expected to be settled wholly within 12 months at nominal value					
Annual leave		38,991	35,301	38,663	34,966
Long service leave		14,858	13,476	14,804	13,396
Other employee-related provision*		13,362	-	**13,362**	-
Total current employee provisions at nominal value		**67,211**	**48,777**	**66,829**	**48,362**
Provisions for employee benefit on-costs expected to be settled wholly within 12 months at nominal value					
Annual leave		9,279	8,418	9,270	8,397
Long service leave		3,541	3,216	3,541	3,212
Total current provision for employee benefit on-costs at nominal value		**12,820**	**11,634**	**12,811**	**11,609**
Current provisions expected to be settled wholly after more than 12 months at present value					
Annual leave		1,372	1,211	1,372	1,211
Long service leave		53,480	49,951	53,481	49,945
Total current provision for employee benefit at present value		**54,852**	**51,162**	**54,853**	**51,156**
Provisions for employee benefit on-costs expected to be settled wholly after more than 12 months at present value					
Annual leave		323	283	323	283
Long service leave		12,390	10,817	12,390	10,816
Total current provision for employee benefit on-costs at present value		**12,713**	**11,100**	**12,713**	**11,099**
Current employee provisions		147,596	122,673	147,206	122,226
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	10,881	11,237	10,881	11,237
Total current employee provisions		**158,477**	**133,910**	**158,087**	**133,463**
NON-CURRENT					
Long service leave at present value		20,493	19,866	20,460	19,883
Provisions for employee benefit on-costs at present value		4,625	4,432	4,621	4,432
Total non-current provision for employee benefit at present value		**25,118**	**24,298**	**25,081**	**24,315**
Deferred employee benefits for superannuation - Victorian State Superannuation Fund	18	99,064	112,967	99,064	112,967
Total non-current deferred employee benefits		**124,182**	**137,265**	**124,145**	**137,282**
Summary of employee provisions		**282,659**	**271,175**	**282,232**	**270,745**
SUMMARY					
Annual leave		49,965	45,213	49,628	44,857
Long service leave		109,387	101,758	109,297	101,684
Other employee-related provision*		13,362	-	13,362	-
Deferred employee benefits for superannuation - Victorian State Superannuation Fund		109,945	124,204	109,945	124,204
TOTAL EMPLOYEE PROVISIONS		**282,659**	**271,175**	**282,232**	**270,745**

* Other employee-related provision includes the following:

Sessional Academic Staff Remediation Provision
A review of employee wage entitlements identified that certain sessional academic staff covered by the University's 2017 and 2023 Enterprise Agreements ("EA") may have been paid for fewer hours than their entitlements in certain instances. While the review is continuing, as at 31 December 2024 the Group has recognised a provision of $4.1 million, based on a high end estimate of future remediation for sessional staff in two faculties, which is subject to continuing investigation and quantification. Remediation payments totalling $0.35 million were made to affected staff during the year ended 31 December 2024.

Casual Professional Staff Remediation Provision
The University is undertaking a broad review of EA compliance. As part of this review, the University has identified a risk that payments made to casual professional staff may have diverged from EA requirements relating to minimum engagement periods. Remediation payments may be required, subject to further review of individual circumstances. The University has recognised a provision of $9.2 million as at 31 December 2024 based on a high end estimate of future remediation that may be required, subject to continuing investigation and quantification.

Due to the estimation techniques applied in determining the provisions as at 31 December 2024 the actual liabilities may differ once review of each affected individual's circumstances is complete.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

15. RESERVES

Equity represents the residual interest in the net assets of the University. The State Government holds the equity interest in the University on behalf of the community. Equity consists of the Asset revaluation surplus, Investment in equity instruments at fair value through other comprehensive income, Share based payments reserve, Endowment fund reserve and Retained earnings. The Endowment fund reserve is funded by donations from external organisations. The purpose of the reserve is to provide awards, research and course scholarships, bursaries and prizes to students.

There is an equity incentive plan in one subsidiary company. The plan is designed to personally reward employees and originating researchers for developing the business of the Company to deliver long term shareholder returns. Under the plan, participants have been granted options shares which only vest if certain performance obligations are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Table 51: Reserves

	Consolidated		University	
Reserves	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Balance at 1 January	1,081,909	1,102,871	982,104	1,003,066
REVALUATION SURPLUS INCREASE / (DECREASE)				
Land (valuation date: 30 November 2022)	-	-	-	-
Buildings (valuation date: 30 November 2024)	67,356	-	-	-
Special library holdings (valuation date: 30 September 2024)	182	-	182	-
Art collection (valuation date: 30 September 2023)	-	2,011	-	2,011
Investment in equity instruments at fair value through other comprehensive income	(7,793)	(26,707)	(7,793)	(26,707)
Share based payments reserve	448	-	-	-
Total revaluation surplus increase / (decrease)	**60,193**	**(24,696)**	**(7,611)**	**(24,696)**
Endowment fund reserve	**5,298**	**3,734**	**5,298**	**3,734**
BALANCE AT 31 DECEMBER	**1,147,400**	**1,081,909**	**979,791**	**982,104**

Table 52: Movements in reserves 2024

Movements in carrying amounts 2024	**Balance at 1 January $000's**	**Transfer from / (to) retained earnings $000's**	**Increase / (decrease) on revaluation $000's**	**Other reclassification #1 $000's**	**Balance at 31 December $000's**
CONSOLIDATED					
Asset revaluation surplus					
Land	154,638	-	-	-	154,638
Buildings	898,931	-	67,356	-	966,287
Special library holdings	2,438	-	182	-	2,620
Art collection	8,996	-	-	-	8,996
Investments - Equity instruments designated at fair value through other comprehensive income	2,665	28,406	(13,440)	(22,759)	(5,128)
Share based payments reserve	-	-	448	-	448
Endowment fund reserve	14,241	5,298	-	-	19,539
TOTAL RESERVES CONSOLIDATED	**1,081,909**	**33,704**	**54,546**	**(22,759)**	**1,147,400**
UNIVERSITY					
Asset revaluation surplus					
Land	154,208	-	-	-	154,208
Buildings	799,556	-	-	-	799,556
Special library holdings	2,438	-	182	-	2,620
Art collection	8,996	-	-	-	8,996
Investments - Equity instruments designated at fair value through other comprehensive income	2,665	28,406	(13,440)	(22,759)	(5,128)
Endowment fund reserve	14,241	5,298	-	-	19,539
TOTAL RESERVES UNIVERSITY	**982,104**	**33,704**	**(13,258)**	**(22,759)**	**979,791**

#1 Other reclassification includes the derecognition of franking credit receivable of $22.8 million in 2024 as outlined in Note 4.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

16. RETAINED EARNINGS

Table 53: Retained earnings

	Consolidated		University	
Retained Earnings	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Balance at 1 January	1,636,212	1,694,772	1,659,397	1,712,876
Net result after income tax for the year	(17,702)	(54,765)	(9,396)	(49,749)
Transfer to reserves	(33,704)	(3,734)	(33,704)	(3,734)
Contribution (to) / from non-controlling interest	(3)	7	(3)	4
Attribution from / (to) non-controlling interest	131	(68)	-	-
BALANCE AT 31 DECEMBER	**1,584,934**	**1,636,212**	**1,616,294**	**1,659,397**

17. CASH FLOWS STATEMENT RECONCILIATION

Table 54: Cash flows statement reconciliation

	Consolidated		University	
Cash flows statement	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
RECONCILIATION OF CASH				
Cash at bank	185,552	184,446	183,387	179,978
Bank deposits - on call	483	463	483	463
Total cash and cash equivalents	**186,035**	**184,909**	**183,870**	**180,441**
Balance as per the Statement of Cash Flows	**186,035**	**184,909**	**183,870**	**180,441**
RECONCILIATION OF NET RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Net result after income tax for the year	(17,702)	(54,765)	(9,396)	(49,749)
Add / (less) non-cash items				
Depreciation and amortisation expense	101,800	94,295	92,214	84,604
Donations for art works	(327)	(5,736)	(327)	(5,736)
Write-off of property, plant and equipment	3,629	2,745	3,629	2,745
Fair value (gain) / loss on debt instruments at fair value through profit or loss	(19,509)	(22,796)	(19,509)	(22,796)
Share based payments expense	448	-	-	-
Share of loss on investments accounted for using the equity method	620	737	620	737
Loss / (gain) on disposal of property, plant and equipment	2,168	(19)	2,168	(19)
Impairment of property, plant and equipment	2,742	-	2,742	-
Impairment of assets held for sale	1,500	-	-	-
Impairment for right-of-use assets	3,168	-	3,168	-
Decrease / (increase) in current assets				
Receivables	18,562	(10,932)	13,659	(7,774)
Contract assets	517	53	(735)	43
Related party receivable	-	-	(193)	(122)
Inventories	(24)	(103)	18	(103)
Deferred government benefit for superannuation	356	(260)	356	(260)
Decrease / (increase) in non-current assets				
Receivables	(22,327)	(289)	(22,317)	(271)
Deferred government benefit for superannuation	13,903	990	13,903	990
Increase / (decrease) in current liabilities				
Trade payables and accrued expenses	(22,770)	(14,447)	(23,336)	(14,924)
Contract liabilities	1,813	42,606	5,300	41,465
Owing to related parties	-	-	100	102
Current tax (receivable) / payable	(204)	1,078	-	-
Employee benefit provisions	39,182	36,897	39,236	36,844
Deferred employee benefits for superannuation	(356)	260	(356)	260
Increase / (decrease) in non-current liabilities				
Trade payables and accrued expenses	(42)	(160)	(42)	(160)
Deferred tax assets	(790)	-	-	-
Employee benefit provisions	820	2,606	766	2,585
Deferred employee benefits for superannuation	(13,903)	(990)	(13,903)	(990)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**93,274**	**71,770**	**87,765**	**67,471**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

18. SUPERANNUATION

UniSuper Defined Benefit Plan

Deakin University has a number of present staff members who are members of the UniSuper Defined Benefit Division (DBD) and in respect of whom defined benefits are payable on termination of employment.

The UniSuper Trust Deed was amended in December 2006 to classify the plan as a defined contribution plan under Australian Accounting Standard AASB 119 *Employee Benefits*. The plan receives fixed contributions from the University, whereby the University's legal or constructive obligation is limited to these contributions.

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be $5,838 million above vested benefits, after allowing for various reserves (2023: $5,206 million). The Vested Benefit Index based on funding assumptions was 122.1 per cent (2023: 119.9 per cent). The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2024, the assets of the DBD in aggregate were estimated to be $8,489 million above accrued benefits, after allowing for various reserves (2023: $7,756 million). The Accrued Benefit Index based on best estimate assumptions was 135.6 per cent (2023: 132.9 per cent). The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuaries, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 30 June 2024. The financial assumptions used were:

Table 55: Financial assumption on UniSuper vested benefit and accrued benefit liabilities

Financial assumption	Vested benefits	Accrued benefits
GROSS OF TAX INVESTMENT RETURN		
DBD pensions	7.3% p.a.	8.2% p.a.
Commercial rate indexed pensions	4.3% p.a.	4.3% p.a.
Non pensioner members	6.3% p.a.	7.1% p.a.
CONSUMER PRICE INDEX		
For the next two years	3% p.a.	3% p.a.
Beyond two years	2.5% p.a.	2.5% p.a.
INFLATIONARY SALARY INCREASES		
For the next two years	3.75% p.a.	3.75% p.a.
Beyond two years	3.50% p.a.	3.50% p.a.

Assets have been included at their net market value; that is, after allowing for realisation costs.

Victorian State Superannuation Fund

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education, the effects of the unfunded superannuation liabilities of Deakin University were recorded in the Statement of Comprehensive Income and the Statement of Financial Position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements. Accordingly, the unfunded liabilities have been recognised in the Statement of Financial Position under provisions, with a corresponding asset recognised under receivables. The recognition of both the asset and the liability consequently does not affect the year-end net asset position of Deakin University.

AASB 119 requires that the estimated present value of superannuation obligations recognised in the financial statements should be determined as at balance date. These financial statements recognise estimated superannuation obligations in respect of the State Superannuation Fund using an actuarial estimate as at 31 December 2024.

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by Ms Catherine Nance, Fellow of the Institute of Actuaries of Australia (FIAA) and relate to the estimates of net liabilities at 31 December 2024. The methodology for measurement of the net liabilities uses the discount rate of 4.37 per cent based on the government bond rate and assumed salary increases of 3.25 per cent and pension indexation of 2.5 per cent. The net liability has reduced by $14.26 million (2023: reduced by $0.73 million), or 11.5 per cent (2023: 0.6 per cent) over the year to 31 December 2024.

The main reasons for the change in the net liability are:

- the discount rate increased from 3.97 per cent as at 31 December 2023 to 4.37 per cent as at 31 December 2024, which has decreased the accrued benefit liability by $3.71 million (3 per cent);
- changes to the demographic assumptions resulting in a $4.398 million (3.5 per cent) decrease in liability. The assumptions were updated as part of the latest triennial review as at 30 June 2024;
- a decrease in the accrued liability due to the ageing of pensioners;

partly offset by:

- actual pension indexation over the year being higher than that assumed (3.81 per cent compared to 3.10 per cent).

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for Deakin University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

18. SUPERANNUATION (continued)

Deakin University has a number of present and former staff who are members of the Victorian State Superannuation Fund and in respect of whom defined benefits are payable on termination of employment. As at 31 December 2024, the Victorian State Superannuation Fund was carrying total liabilities for member benefits in excess of the value of the Fund's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the Fund. The notional share of this public sector employee superannuation fund's unfunded liabilities attributable to Deakin University, as assessed by the Fund as at 31 December 2024, amounted to $109.95 million (2023: $124.20 million). Unfunded liabilities are met by the Australian Government.

Table 56: Superannuation

		Consolidated		University	
Superannuation	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
AMOUNTS RECEIVABLE FROM AUSTRALIAN GOVERNMENT					
Receivable within 12 months	4	10,881	11,237	10,881	11,237
Receivable later than 12 months	4	99,064	112,967	99,064	112,967
Total deferred government contribution for superannuation		**109,945**	**124,204**	**109,945**	**124,204**
Movements in deferred government contribution for superannuation		**(14,259)**	**(730)**	**(14,259)**	**(730)**
UNFUNDED SUPERANNUATION LIABILITY					
Payable within 12 months	14	10,881	11,237	10,881	11,237
Payable later than 12 months	14	99,064	112,967	99,064	112,967
Total deferred employee benefits for superannuation		**109,945**	**124,204**	**109,945**	**124,204**
Movements in deferred employee benefits for superannuation		**(14,259)**	**(730)**	**(14,259)**	**(730)**

19. COMMITMENTS

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of GST payable.

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

Table 57: Commitments

	Consolidated		University	
Capital commitments	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Property, plant and equipment				
Within one year	9,182	8,267	9,182	8,267
Between one and five years	-	2,102	-	2,102
Total capital expenditure commitment	**9,182**	**10,369**	**9,182**	**10,369**
Equity instrument				
Within one year	24	45	24	45
Between one and five years	95	178	95	178
Later than five years	47	134	47	134
Total equity instrument commitment	**166**	**357**	**166**	**357**
TOTAL COMMITMENTS FOR EXPENDITURE	**9,348**	**10,726**	**9,348**	**10,726**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

20. CONTINGENCIES

Bank guarantees

Bank guarantees totalling $474,750 (2023: $474,750) have been issued to third parties for the Group primarily in relation to properties and performance guarantee.

Contingent assets and liabilities

The Group has recognised a contingent asset relating to the $22.8 million franking credits receivable on the fully franked in specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL). As the Australian Taxation Office has formally disallowed the Group's objection to the Notice of Assessment, the Group is reviewing further courses of action. The receivable is contingent on the outcomes of further courses of action that the Group will undertake.

A review of employee wage entitlements identified that certain sessional academic staff covered by the University's 2017 and 2023 Enterprise Agreements may have been paid for fewer hours than their entitlements in certain instances. During 2024 current and former sessional staff across two faculties were surveyed in relation to this, and a provision recognised accordingly (see Note 14). At the date of signing this financial report, surveys of two remaining faculties are yet to be completed and there is insufficient information available to estimate any potential liability for those faculties. As such a contingent liability exists due to a possible remediation obligation that may arise from further findings in this review.

There are a number of other legal claims and exposures that arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable the Group has not provided for such amounts in these financial statements. Additionally, there are a number of legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included (2023: nil).

21. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting period that would materially affect the financial position of the Group (2023: nil).

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

Name of Responsible Persons

University

For the purposes of the *Financial Management Act 1994* (Vic), the Victorian Minister for Skills and TAFE and Minister for Water and members of the University Council are the responsible persons of the University. The Victorian Minister for Skills and TAFE and Minister for Water for the full year was The Hon. Gayle Tierney MP. The remuneration of the Minister is included in the Annual Report of the Victorian Department of Parliamentary Services. Members of the University Council received remuneration for services rendered. The following persons held office as the members of the University Council during the financial year:

- Mr J Stanhope AM (Chancellor)
- Professor I Martin (Vice-Chancellor and President)
- Ms C Boyer-Spooner (Deputy Chancellor)
- Dr L Roberts AO (Deputy Chancellor)
- Ms D Angus
- Mr S Bedi
- Deakin Distinguished Professor C Bennett
- Mr S Bubb
- Mr R Carr
- Deakin Distinguished Professor J Currey (started 1 January 2024)
- Mr N Ficca
- Mr S Hamilton AO (concluded 31 December 2024)
- Ms A Gungadin
- Mr R Leemon
- Ms G Williams.

Professor I Martin was the Accountable Officer during the financial year. Remuneration received or receivable by the Accountable Officer in connection with the management of the University during the reporting period included salary $706,801, 2023 performance incentive $176,388, $56,251 Recreation Leave accrued, $18,282 Long Service Leave accrued and $124,315 Superannuation. In total this is in the range $1,080,000 to $1,089,999 (2023: $1,030,000 to $1,039,999).

Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of Deakin University during the year:

- Professor N Birbilis
- Deakin Distinguished Professor M Clarke
- Dr D Halliwell*
- Deakin Distinguished Professor R Huxley
- Deakin Distinguished Professor E Johnson
- Professor J Lightowlers
- Ms K Parker**
- Professor S Tormey.

Subsidiaries

The following persons held office as the directors and/or executive officers of the subsidiary companies, but not as executive officers of the University, during the financial year:

- Mr R Almendras (started 21 August 2024)
- Mr A Balmaks
- Ms A Faulkner (started 16 August 2023)
- Mr C Gardiner
- Ms A Girton
- Ms M Grey
- Deakin Distinguished Professor B He
- Mrs J Jackett (concluded 30 September 2024)
- Mr M McDonough
- Associate Professor MA McGlasson (concluded 13 December 2024)
- Mr P Meikle
- Mr J O'Callaghan (started 1 May 2024, concluded 18 December 2024)
- Mr D White (concluded 1 May 2024)
- Mr S Yamagami (started 21 August 2024).

The following persons held office as the directors of the subsidiary companies and as executive officers of the University during the financial year:

- Dr D Halliwell*
- Deakin Distinguished Professor E Johnson
- Professor J Lightowlers
- Ms K Parker*

* Dr D Halliwell appointed as Deakin Residential Services Pty Ltd subsidiary director on 31 March 2024 and was a Universal Motion Simulator Pty Ltd subsidiary director for the full year.

** Ms K Parker concluded as Deakin Residential Services Pty Ltd subsidiary director on 31 March 2024 and was a Universal Motion Simulator Pty Ltd subsidiary director for the full year.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Responsible persons remuneration

Table 58: Responsible persons remuneration

Compensation received or due and receivable from the University and its subsidiaries by the responsible persons:	Consolidated 2024 $000's	Consolidated 2023 $000's	University 2024 $000's	University 2023 $000's
Short-term employee benefits	1,370	1,308	1,370	1,308
Post-employment benefits	166	193	166	193
Other long-term benefits	18	18	18	18
TOTAL COMPENSATION	**1,554**	**1,519**	**1,554**	**1,519**

Table 59: Number of responsible persons

Number of responsible persons whose remuneration from the University and its subsidiaries was within the following bands:	Consolidated 2024	Consolidated 2023	University 2024	University 2023
Nil to $9,999	12	9	2	2
$10,000 to $19,999	-	1	-	-
$20,000 to $29,999	1	1	1	1
$30,000 to $39,999	8	9	8	9
$40,000 to $49,999	1	1	1	1
$50,000 to $59,999	1	-	1	-
$70,000 to $79,999	1	1	1	1
$1,030,000 to $1,039,999	-	1	-	1
$1,080,000 to $1,089,999	1	-	1	-
Total number of responsible persons	**25**	**23**	**15**	**15**
ANNUALISED EMPLOYEE EQUIVALENT	**22.4**	**21.9**	**15.0**	**15.0**

When the key management persons are both responsible person and executive, their remunerations are reported under Responsible Persons Remuneration.

Executive officer remuneration

The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (refer to Note 25).

Table 60: Executive officer remuneration

Compensation received or due and receivable from the University and its subsidiaries by the executive officers:	Consolidated 2024 $000's	Consolidated 2023 $000's	University 2024 $000's	University 2023 $000's
Short-term employee benefits	4,819	4,677	3,811	3,740
Post-employment benefits	630	577	524	487
Other long-term benefits	93	107	81	93
Termination benefits	-	285	-	285
Share based payments	448	-	-	-
TOTAL COMPENSATION	**5,990**	**5,646**	**4,416**	**4,605**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Table 61: Number of executive officers

Number of executive officers whose remuneration from the University and its subsidiaries was within the following bands:	Consolidated		University	
	2024	2023	2024	2023
$80,000 to $89,999	-	1	-	-
$120,000 to $129,999	1	1	-	-
$130,000 to $139,999	-	1	-	-
$160,000 to $169,999	-	1	-	1
$170,000 to $179,999	-	1	-	1
$180,000 to $189,999	-	1	-	1
$190,000 to $199,999	-	1	-	1
$250,000 to $259,999	-	1	-	1
$270,000 to $279,999	1	1	-	1
$280,000 to $289,999	-	1	-	-
$300,000 to $309,999	1	-	-	-
$400,000 to $409,999	-	1	-	-
$470,000 to $479,999	2	1	2	1
$490,000 to $499,999	2	1	2	1
$530,000 to $539,999	1	-	1	-
$540,000 to $549,999	1	-	1	-
$550,000 to $559,999	-	1	-	1
$570,000 to $579,999	-	1	-	1
$630,000 to $639,999	-	2	-	2
$690,000 to $699,999	1	-	1	-
$700,000 to $709,999	1	-	1	-
$860,000 to $869,999	1	-	-	-
Total number of executive officers	**12**	**17**	**8**	**12**
ANNUALISED EMPLOYEE EQUIVALENT	**12.0**	**11.9**	**8.0**	**7.9**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

22. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Other transactions with key management personnel

- A member of Council, S Bedi was President of the Deakin University Student Association (DUSA) in 2024. DUSA is an independent Association. Deakin has a funding and service agreement with DUSA.
- A member of Council, C Boyer-Spooner is a co-founder of the Winery 70 Greenhills Estate, which markets and sells its product to the public. In 2024 Deakin conducted transactions with the winery on normal commercial terms and conditions.
- A member of Council, R Carr, is a director of West Carr & Harvey, which audits the financial accounts of DUSA on a pro bono basis. Deakin University Council receives reports on the Association's financial position but has no role in approving its financial accounts.
- A member of Council, R Carr, is a member of the Board of Kardinia Health Ltd. In 2024 Deakin conducted collaborative projects in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, N Ficca, is a member of the Board of Kardinia Health Ltd. In 2024 Deakin conducted collaborative projects in health training and research with Kardinia Health on normal terms and conditions.
- A member of Council, R Leemon, is a partner of Moore Australia (Vic), which provides accounting services to companies in the Deakin group on normal commercial terms and conditions. R Leemon has no direct involvement in the provision of these services.
- The Vice-Chancellor, I Martin, is the Chair of the Board of VTAC, the body responsible for coordinating applications and admissions to universities in Victoria. It is an entity jointly owned by all of the Victorian universities, including Deakin. There is no operational involvement by the Board in admission decisions.
- A member of Council, S Hamilton AO, is Secretary and a Director of The Accountability Round Table. In 2024 the Accountability Round Table held occasional meetings or conferences at a Deakin facility on the normal terms of conditions for facility users.
- Deakin Distinguished Professor E Johnson, is a board member of Education Service Australia (ESA) nominated by Universities Australia, of which Deakin is a member. This is a pro bono position and ESA is a ministerial company established by the Education Council of Australia.
- Professor J Lightowlers has a family member who is a partner of the law firm Minter Ellison. In 2024 Deakin conducted business with Minter Ellison on normal commercial terms and conditions.
- Professor J Lightowlers is the company secretary of Australian Composites Manufacturing CRC Ltd, of which Deakin is a member. As company secretary Professor J Lightowlers has no decision-making role. Deakin Legal team provides all advice and input in relation to Deakin activities.
- Professor J Lightowlers is a Director of the Australia American Education Leadership Foundation (AALD). Deakin is a sponsor of AALD and Deakin personnel participate in its educational and Australia-US exchange activities on the standards terms and conditions for such participation.
- Professor N Birbilis is co-founder of Maple Glass Printing, which in 2024 was part of the CSIRO Next Generation Program. A student enrolled at Deakin has received a scholarship under this scheme through CSIRO's independent processes.
- Mr M McDonough is a Director of the Association for Tertiary Education Management Inc. In 2024 Deakin conducted business with the Association on normal commercial terms and conditions..

Ex-gratia payments

There have been no ex-gratia termination payments associated with negotiated staff departures from the University during the year ended 31 December 2024 (2023: $169,775).

23. REMUNERATION OF AUDITORS

Table 62: Remuneration of auditors

	Consolidated		University	
Remuneration	**2024 $000's**	**2032 $000's**	**2024 $000's**	**2023 $000's**
Deakin University	173	166	173	166
Subsidiaries	60	57	-	-
Total remuneration of auditors	**233**	**223**	**173**	**166**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

24. SUBSIDIARIES

Section 48 of the *Deakin University Act 2009* (Vic) permits the University to form limited liability companies. At the reporting date the University controlled the entities listed in the table below.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Deakin University as at 31 December 2024 and the results of all subsidiaries for the year then ended, unless otherwise stated.

Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounts of the subsidiaries are prepared for the same reporting period as the University, using consistent accounting policies, unless otherwise stated.

Table 63: Subsidiaries

Name of entity	Principal place of business	Principal activity	Ownership interest	
			2024	2023
Deakin Residential Services Pty Ltd	Australia	Provision of residential services	100%	100%
Institute for Regional Security Ltd #	Australia	Publication of a peer-reviewed research journal and delivery of a professional development workshop for military officers	100%	100%
Unilink Pty Ltd	Australia	Provision of human resource services to Deakin University	100%	100%
Universal Motion Simulator Pty Ltd	Australia	Development of the reconfigurable driver simulator	86.8%	86.8%

The financial statements of these subsidiaries have been audited by the Auditor-General of Victoria.

The entity has not been consolidated as its results are not material. The entity's comparative information for 2023 is for 18-month period ended 31 December 2023.

Table 64: Financial performance of subsidiaries

Subsidiaries	Total revenue		Total expenditure		Net operating profit / (loss)		Net profit / (loss) attributable to non-controlling interest	
	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Deakin Residential Services Pty Ltd	35,334	34,656	42,678	40,185	(7,344)	(5,529)	-	-
Institute for Regional Security Ltd	315	433	330	317	(15)	116	-	-
Unilink Pty Ltd	1,463	2,960	1,463	2,960		-	-	-
Universal Motion Simulator Pty Ltd	9,156	7,959	10,147	7,448	(991)	511	(131)	68
TOTAL SUBSIDIARIES	**46,268**	**46,008**	**54,618**	**50,910**	**(8,350)**	**(4,902)**	**(131)**	**68**

Table 65: Assets and liabilities in subsidiaries

Assets in subsidiaries	Note	Current assets		Non-current assets		Total assets	
		2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Deakin Residential Services Pty Ltd		5,927	2,694	358,737	307,275	364,664	309,969
Institute for Regional Security Ltd		277	274	21	28	298	302
Unilink Pty Ltd	(a)	85	178	-	-	85	178
Universal Motion Simulator Pty Ltd	(b)	3,245	9,693	1,354	993	4,599	10,686
TOTAL		**9,534**	**12,839**	**360,112**	**308,296**	**369,646**	**321,135**

(a) Current assets include an amount owing by Deakin University of $84,977 (2023: $177,643).

(b) Current assets include an amount owing by Deakin University of $9,324 (2023: $9,324).

Liabilities in subsidiaries	Current liabilities		Non-current liabilities		Total liabilities	
	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Deakin Residential Services Pty Ltd	3,916	2,857	145,061	151,438	148,977	154,295
Institute for Regional Security Ltd	38	27	1	-	39	27
Unilink Pty Ltd	57	177	28	1	85	178
Universal Motion Simulator Pty Ltd	1,047	5,854	63	801	1,110	6,655
TOTAL	**5,058**	**8,915**	**145,153**	**152,240**	**150,211**	**161,155**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

24. SUBSIDIARIES (continued)

Table 66: Equity and borrowings in subsidiaries

	Equity		Internal borrowings		External borrowings	
Equity and borrowings in subsidiaries	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Deakin Residential Services Pty Ltd	215,687	155,674	145,061	151,437	-	-
Institute for Regional Security Ltd	259	275	-	-	-	-
Unilink Pty Ltd	-	-	-	-	-	-
Universal Motion Simulator Pty Ltd	3,489	4,031	-	-	-	-
TOTAL	**219,435**	**159,980**	**145,061**	**151,437**	**-**	**-**

25. RELATED PARTIES

Parent entities - the ultimate parent entity is Deakin University.

Subsidiaries - for additional information on interests in subsidiaries please refer to Note 24.

Key management personnel - for additional information on disclosures relating to responsible persons and specified executives please refer to Note 22.

Table 68: Transactions with related parties

	Consolidated		University	
Transactions with related parties	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Sale of goods and services				
Subsidiaries	-	-	7,737	6,904
Other related parties	1,075	1,428	1,075	1,428
Purchase of goods and services		-		
Subsidiaries	-	-	1,745	3,198
Other related parties	6,027	5,634	6,027	5,530
Other transactions with subsidiaries				
Rental bond from subsidiaries	-	-	9	9
Prepayments	-	-	17	15
Rental income	-	-	212	164
Consultancy fees	-	-	30	20

Table 69: Loans to subsidiaries

	Consolidated		University	
Loans to subsidiaries	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Balance at 1 January	-	-	151,438	153,904
Proceeds from loans to related parties	-	-	(6,377)	(2,466)
Interest charged	-	-	12,418	12,080
Interest received	-	-	(12,418)	(12,080)
BALANCE AT 31 DECEMBER	**-**	**-**	**145,061**	**151,438**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

25. RELATED PARTIES (continued)

Table 70: Receivables and payables with related parties

	Consolidated		University	
Outstanding balances	2024 $000's	2023 $000's	2024 $000's	2023 $000's
CURRENT RECEIVABLES (sale of goods and services)				
Subsidiaries	-	-	18	17
Other receivables to related parties	282	89	282	89
Total current receivables	**282**	**89**	**300**	**106**
NON-CURRENT RECEIVABLES (loans)				
Subsidiaries loans	-	-	145,061	151,438
Total non-current receivables	**-**	**-**	**145,061**	**151,438**
CURRENT PAYABLES (purchases of goods and services)				
Subsidiaries	-	-	85	178
Other payables to related parties	9	88	9	88
Total current payables	**9**	**88**	**94**	**266**

All transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for repayment of loans between the parties. The loan is charged at prevailing interest rate monthly. Outstanding balances are unsecured and are repayable in cash.

26. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Financial risk management is overseen by the Audit and Risk Committee under policies approved by the Council. The Audit and Risk Committee provides advice to Council on the Group's accounting, control and reporting practices and risks. The Finance and Business Affairs Committee provides advice to the Council on the management of corporate assets. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. In addition, the Investment Committee regularly reviews investment performance against established objectives, advises on proposed policy changes and monitors the asset allocation mix of the investment portfolio. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

(A) MARKET RISK

(i) Foreign exchange risk

The Group's foreign exchange exposure is limited. Sources of potential foreign exchange risk may include occasional transactions such as contracts for the supply of goods and services expressed in foreign currency, for example library books and journals. The Group's practice is to hedge significant foreign currency commitments by using appropriate hedging instruments. The Group also has limited foreign exchange exposure within its non-current financial assets at fair value through profit or loss global equities investment.

This exposure, as part of a broader diversified investment portfolio, is monitored by the Investment Committee.

(ii) Price risk

Financial assets at fair value through profit or loss, in particular Australian and offshore equities, are subject to price risk, with frequent changes in share market valuations. Changes in fair value are recorded through the Statement of Comprehensive Income as they occur. These investments are also monitored by the Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

(iii) Interest rate risk

Investment of funds is monitored by the Investment Committee. The investment portfolio is constructed to diversify interest rate risk through the use of highly rated 'fund of funds' short-term investment products. The Group's practice is to eliminate the potential loss resulting from adverse movements in floating market rates by using appropriate hedging instruments.

26. FINANCIAL RISK MANAGEMENT (continued)

(A) MARKET RISK (continued)

(iv) Summarised sensitivity analysis

The sensitivity analysis below has been determined based on management's assessment of possible changes in price movements, in particular Australia and offshore equity markets, and interest rates. Management considers an interest rate rise of 2 per cent (2023: 2 per cent) and fall or rise in equities markets of 10 per cent (2023: 10 per cent) as reasonably possible, as at the reporting date.

Table 71: Sensitivity analysis

					Price risk								
					2024: -10% (2023: -10%)					2024: -10% (2023: -10%)			
		Carrying amount			Result			Equity		Result		Equity	
Financial instruments	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
(i) FINANCIAL ASSETS													
Cash at bank	3	185,552	184,446	3,711	3,689	-	-	-	-	-	-	-	-
Bank deposits – at call	3	483	463	10	9	-	-	-	-	-	-	-	-
Receivables - trade and other debtors	4	26,244	25,922	-	-	-	-	-	-	-	-	-	-
Receivables - other current	4	16,127	22,387	-	-	-	-	-	-	-	-	-	-
Receivables - other non-current	4	99,343	136,437	-	-	-	-	-	-	-	-	-	-
Investments accounted for using the equity method	6	2,067	2,687	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost - current	7	60,000	40,000	1,200	800	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss - non-current	7	682,017	620,251	-	-	(68,202)	(62,025)	(68,202)	(62,025)	68,202	62,025	68,202	62,025
Financial assets at fair value through other comprehensive income - non-current	7	29,357	72,650	-	-	-	-	(2,936)	(7,265)	-	-	2,936	7,265
Total financial assets		**1,101,190**	**1,105,243**	**4,921**	**4,498**	**(68,202)**	**(62,025)**	**(71,138)**	**(69,290)**	**68,202**	**62,025**	**71,138**	**69,290**
(ii) FINANCIAL LIABILITIES													
Trade payables and accrued expenses	12	95,918	121,741	-	-	-	-	-	-	-	-	-	-
Total financial liabilities		**95,918**	**121,741**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL INCREASE / (DECREASE)		**1,197,108**	**1,226,984**	**4,921**	**4,498**	**(68,202)**	**(62,025)**	**(71,138)**	**(69,290)**	**68,202**	**62,025**	**71,138**	**69,290**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

26. FINANCIAL RISK MANAGEMENT (continued)

(B) CREDIT RISK

The Group's maximum exposure to credit risk in relation to each class of financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. The Group minimises concentrations of credit risk in relation to trade accounts receivable, by undertaking transactions with a large number of customers primarily associated with the higher education industry. However, the majority of customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following ways: payment terms are 30 days from the date that invoice was issued, debt collection policies, and procedures including use of a debt collection agency.

An impairment analysis is performed at each reporting date using a provision to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade and student fees receivable are written off when there is no reasonable expectation of recovery. Indicators of this have included information of the students and customers available at the time of preparation including repayment plans, failure to engage with customers or students, no activity and failure to make contractual payments.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed throughout the year by the University's Investment Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

26. FINANCIAL RISK MANAGEMENT (continued)

(C) LIQUIDITY RISK

The Group's investments are managed to ensure the solvency of the Group, with cash available to meet required outgoings. The Group maintains a minimum cash level to ensure it meets its obligations as they fall due. The following tables summarises the maturity of the Group's financial assets and financial liabilities.

Table 72: Liquidity risk

		Floating interest rate		Fixed interest rate maturing in less than 1 year		Fixed interest rate maturing in 1 to 5 years		Fixed interest rate maturing in over 5 years		Non-interest bearing		Total carrying amount as per the Statement of Financial Position		Weighted average effective interest rate or earnings rate	
Financial instruments	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 %**	**2023 %**
(i) FINANCIAL ASSETS															
Cash on hand	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	3	185,552	184,446	-	-	-	-	-	-	-	-	185,552	184,446	4.49	4.49
Bank deposits - at call	3	483	463	-	-	-	-	-	-	-	-	483	463	4.25	4.25
Receivables - trade and other debtors	4	-	-	-	-	-	-	-	-	26,244	25,922	26,244	25,922	-	-
Receivables - other current	4	-	-	-	-	-	-	-	-	16,127	22,387	16,127	22,387	-	-
Receivables - other non-current	4	-	-	-	-	-	-	-	-	99,343	136,437	99,343	136,437	-	-
Investments accounted for using the equity method	6	-	-	-	-	-	-	-	-	2,067	2,687	2,067	2,687	-	-
Financial assets at amortised cost - current	7	-	-	60,000	40,000	-	-	-	-	-	-	60,000	40,000	5.07	5.10
Financial assets at fair value through profit or loss - non-current	7	-	-	-	-	-	-	-	-	682,017	620,251	682,017	620,251	11.60	11.10
Financial assets at fair value through other comprehensive income - non-current	7	-	-	-	-	-	-	-	-	29,357	72,650	29,357	72,650	-	-
Total financial assets		**186,035**	**184,909**	**60,000**	**40,000**	**-**	-	-	-	**855,155**	**880,334**	**1,101,190**	**1,105,243**	**-**	-
(ii) FINANCIAL LIABILITIES															
Trade payables and accrued expenses	12	-	-	-	-	-	-	-	-	95,918	121,741	95,918	121,741	-	-
Total financial liabilities		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95,918**	**121,741**	**95,918**	**121,741**	**-**	**-**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

26. FINANCIAL RISK MANAGEMENT (continued)

(D) UNRECOGNISED FINANCIAL INSTRUMENTS

Forward exchange contracts

The University enters into forward exchange contracts to buy or sell specified amounts of foreign currencies in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the University against unfavourable exchange rate movements for the anticipated future purchases or sale undertaken in foreign currencies. The accounting policy in regard to foreign currency transactions is detailed in Note 1(B).

There were no unrecognised gains/(losses) for the year ended 31 December 2024 (2023: Nil).

27. FAIR VALUE MEASUREMENTS

The carrying amounts and aggregate fair value of financial assets and financial liabilities at the reporting date are as follows:

Table 73: Fair value measurements

		Total carrying amount as per the Statement of Financial Position		Fair value	
Consolidated	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
FINANCIAL ASSETS					
Cash at bank	3	185,552	184,446	185,552	184,446
Bank deposits - at call	3	483	463	483	463
Receivables - trade and other debtors	4	26,244	25,922	26,244	25,922
Receivables - other current	4	16,127	22,387	16,127	22,387
Receivables - other non-current	4	99,343	136,437	99,318	136,378
Other financial assets at amortised cost	7	60,000	40,000	60,000	40,000
NON-CURRENT FINANCIAL ASSETS					
Other financial assets at fair value through profit or loss - non-current	7	682,017	620,251	682,017	620,251
Investments in equity instruments designated at fair value through other comprehensive income - non-current	7	29,357	72,650	29,357	72,650
TOTAL FINANCIAL ASSETS		**1,099,123**	**1,102,556**	**1,099,098**	**1,102,497**
FINANCIAL LIABILITIES					
Trade payables and accrued expenses	12	95,918	121,741	95,918	121,741
TOTAL FINANCIAL LIABILITIES		**95,918**	**121,741**	**95,918**	**121,741**

(A) FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. The following methods and assumptions are used to determine the fair value of financial assets and liabilities:

Cash and cash equivalents

- The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables and payables

- The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair value due to their short-term nature.

Non-current receivables

- The fair value of non-current receivable, Deferred Government Contribution for Superannuation, is measured at nominal value which is offset by a liability to the Victorian State Government of equal value (refer to Note 18).
- The fair value of other non-current receivables are estimated by discounting future payments to net present value, using the discount rates as advised by the Department of Treasury and Finance.

Other financial assets - current at fair value

- For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset.

Other financial assets - non-current

- For unlisted securities where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same, or is calculated based on the expected cash flows, or the underlying net asset base of the investment/security.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

27. FAIR VALUE MEASUREMENTS (continued)

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- investments in equity instruments designated at fair value through other comprehensive income
- land and buildings
- special library holdings
- art collection.

Market participants' views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate-related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value hierarchy. AASB 13 *Fair Value Measurement* requires disclosure of unobservable inputs used in fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

(B) FAIR VALUE HIERARCHY

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

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2024:

Table 74: Fair value hierarchy at 31 December 2023 and 2024

Fair value measurements at 31 December 2024	Note	Total $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
CONSOLIDATED RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2024					
Financial assets					
Financial assets at amortised cost - current	7	60,000	60,000	-	-
Financial assets at fair value through the profit and loss - non-current	7	682,017	-	682,017	-
Financial assets at fair value through other comprehensive income - non-current	7	29,357	13,150	-	16,207
TOTAL FINANCIAL ASSETS		**771,374**	**73,150**	**682,017**	**16,207**
Non-financial assets					
Land	8	206,269	-	28,389	177,880
Buildings	8	1,892,053	-	340,664	1,551,389
Special library holdings	8	9,097	-	9,097	-
Art collection	8	28,913	-	22,908	6,005
Assets held for sale	5	5,500	-	5,500	-
TOTAL NON-FINANCIAL ASSETS		**2,141,832**	**-**	**406,558**	**1,735,274**

Fair value measurements at 31 December 2023	Note	Total $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
CONSOLIDATED RECURRING FAIR VALUE MEASUREMENTS AS AT 31 DECEMBER 2023					
Financial assets					
Financial assets at amortised cost - current	7	40,000	40,000	-	-
Financial assets at fair value through the profit and loss - non-current	7	620,251	-	620,251	-
Financial assets at fair value through other comprehensive income - non-current	7	72,650	54,545	-	18,105
TOTAL FINANCIAL ASSETS		**732,901**	**94,545**	**620,251**	**18,105**
Non-financial assets					
Land	8	207,849	-	27,975	179,874
Buildings	8	1,779,703	-	3,368	1,776,335
Special library holdings	8	8,874	-	8,822	52
Art collection	8	28,475	-	22,908	5,567
TOTAL NON-FINANCIAL ASSETS		**2,024,901**	**-**	**63,073**	**1,961,828**

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements refer to Note 27(d) below. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

27. FAIR VALUE MEASUREMENTS (continued)

(B) FAIR VALUE HIERARCHY (CONTINUED)

(ii) Disclosed fair values

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in these notes.

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

The fair values of held-to-maturity investments that are disclosed in Note 6 were determined by reference to published price quotations in an active market (level 1). The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments (level 3).

(C) VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 AND LEVEL 3 FAIR VALUES

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities.

Land, buildings, special library holdings and art collection (classified as property, plant and equipment) are valued independently every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Group considers information from a variety of sources, including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

All resulting fair value estimates for properties are included in level 3.

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table is a reconciliation of level 3 items for the years ended 31 December 2024 and 2023.

Table 75: Level 3 fair value measurements

Movement in Level 3 fair value measurement	Financial assets $000's	Land $000's	Buildings $000's	Total $000's
LEVEL 3 FAIR VALUE MEASUREMENTS 2024				
Balance at 1 January	18,105	179,874	1,776,335	1,974,314
Additions	95	-	112,516	112,611
Disposals and write-offs	-	-	(1)	(1)
Transferred to Level 2	-	(1,994)	(339,806)	(341,800)
Transferred from Level 2	-	-	2,391	2,391
Recognised in other comprehensive income	-	-	67,356	67,356
Transfer to assets held for sale	-	-	(5,420)	(5,420)
Recognised in profit or loss	(1,993)	-	(61,982)	(63,975)
Balance at 31 December	**16,207**	**177,880**	**1,551,389**	**1,745,476**
LEVEL 3 FAIR VALUE MEASUREMENTS 2023				
Balance at 1 January	18,636	178,450	1,833,064	2,030,150
Additions	740	1,424	3,590	5,754
Reclassification from plant and equipment	-	-	1,087	1,087
Recognised in profit or loss	(1,271)	-	(61,406)	(62,677)
Balance at 31 December	**18,105**	**179,874**	**1,776,335**	**1,974,314**

There was no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

27. FAIR VALUE MEASUREMENTS (continued)

(D) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (continued)

(i) Valuation inputs and relationships to fair value

The following tables summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. Refer to Note 27 (c) above for the valuation techniques adopted.

Table 76: Valuation inputs and relationships - Financial assets

Description	Fair value at 31 December 2024 $000's	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average)	Sensitivity of fair value measurement to changes in significant unobservable inputs
Financial assets	16,207	Adjusted net assets	A reasonable estimate of the fair value is determined by reference to the underlying net asset base of the investment, add the market capitalisation of the investment, then discounting the value to reflect the existing restrictive agreement in place	n/a	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
TOTAL	**16,207**				

Table 77: Valuation inputs and relationships - Property, plant and equipment

Description	Fair value at 31 December 2024 $000's	Valuation technique	Significant unobservable inputs
Land	206,269	Market approach	Community Service Obligation (CSO) adjustment
Buildings	1,892,053	Depreciated replacement cost	Direct cost per square metre and useful life of specialised buildings
TOTAL	**2,098,322**		

(ii) Valuation process

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings at least every three years (refer to Note 8).

(iii) Highest and best use

The Group has classified the T&G House as assets held for sale. The highest and best use of the asset differs from its current use.

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

28.1 Education - CGS and Other Education Grants

Table 78: Education - CGS and Other Education Grants

Australian Research Council grants		University only									
		Commonwealth Grants Scheme #1		Indigenous, Regional and Low-SES Attainment Fund #2		Higher Education Disability Support Program #3		National Priorities and Industry Linkage Fund		Total	
Education - CGS and Other Education Grants	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		298,877	279,538	6,723	6,122	1,337	762	9,851	9,138	316,788	295,560
Net accrual adjustments		(6,068)	(5,676)	(300)	(250)	-	-	-	-	(6,368)	(5,926)
Revenue for the period	**2.2**	**292,809**	**273,862**	**6,423**	**5,872**	**1,337**	**762**	**9,851**	**9,138**	**310,420**	**289,634**
Deficit from the previous period		-	-	-	-	(2,318)	(1,713)	-	-	(2,318)	(1,713)
Total revenue including accrual revenue		**292,809**	**273,862**	**6,423**	**5,872**	**(981)**	**(951)**	**9,851**	**9,138**	**308,102**	**287,921**
Less expenses including accrual expenses		(292,809)	(273,862)	(6,423)	(5,872)	(1,525)	(1,367)	(9,851)	(9,138)	(310,608)	(290,239)
DEFICIT FOR THE REPORTING PERIOD		**-**	**-**	**-**	**-**	**(2,506)**	**(2,318)**	**-**	**-**	**(2,506)**	**(2,318)**

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund loading, Allocated Places, Non-Designated Courses and CGS – Special Advances from Future Years.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

28.2 Higher Education Loan Programs

Table 79: Higher Education Loan Programs

		University only							
		HECS-HELP (Australian Government Payments Only)		FEE-HELP		SA-HELP		Total	
Higher Education Loan Programs	**Note**	**2024 $000s**	**2023 $000s**	**2024 $000s**	**2023 $000s**	**2024 $000s**	**2023 $000s**	**2024 $000s**	**2023 $000s**
Cash payable at 1 January		11,187	6,810	20,131	16,192	2,165	2,600	33,483	25,602
Financial assistance received in cash during the reporting period		249,553	227,710	54,293	64,289	5,588	5,186	309,434	297,185
Repayment of previous periods overfunding during the reporting period		(1,948)	-	(8,313)	(7,628)	(374)	(374)	(10,635)	(8,002)
Cash available for the period		**258,792**	**234,520**	**66,111**	**72,853**	**7,379**	**7,412**	**332,282**	**314,785**
Net accrual adjustments		259	(7,989)	1,550	334	(29)	2	1,780	(7,653)
Revenue earned	2.2	(248,141)	(215,344)	(45,605)	(53,056)	(5,581)	(5,249)	(299,327)	(273,649)
Cash payable at 31 December		**10,910**	**11,187**	**22,056**	**20,131**	**1,769**	**2,165**	**34,735**	**33,483**

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.3 Education - Research

Table 80: Education - Research

		University only									
		Research Training Program #4		Research Support Program		Trailblazer Universities Program		Launch Australia's Economic Accelerator		Total	
Education research	**Note**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**	**2024 $000's**	**2023 $000's**
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		30,037	23,998	22,698	18,832	9,998	18,933	509	-	63,242	61,763
Net accrual adjustments		-	-	-	-	(4,248)	(15,736)	(273)	-	(4,521)	(15,736)
Revenue for the period	**2.2**	**30,037**	**23,998**	**22,698**	**18,832**	**5,750**	**3,197**	**236**	**-**	**58,721**	**46,027**
Surplus from the previous period		3,366	1,815	-	-	-	-	-	-	3,366	1,815
Total revenue including accrual revenue		**33,403**	**25,813**	**22,698**	**18,832**	**5,750**	**3,197**	**236**	**-**	**62,087**	**47,842**
Less expenses including accrual expenses		(27,452)	(22,447)	(22,698)	(18,832)	(5,750)	(3,197)	(236)	-	(56,136)	(44,476)
SURPLUS FOR THE REPORTING PERIOD		**5,951**	**3,366**	**-**	**-**	**-**	**-**	**-**	**-**	**5,951**	**3,366**

#4 The cash surpluses for Research Training Program of $5.951 million (2023: $3.366 million) is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.3 Education – Research (continued)

Table 81: Research Training Program

	University only			
	Total domestic students		Total overseas students	
Research training program	2024 $000's	2023 $000's	2024 $000's	2023 $000's
TOTAL RESEARCH TRAINING PROGRAM EXPENDITURE				
Research Training Program Fee Offsets	17,229	13,074	-	923
Research Training Program Stipends	8,235	7,436	-	-
Research Training Program Allowances	1,989	884	-	130
Total for all types of support	**27,453**	**21,394**	**-**	**1,053**

28.4 Other Capital Funding

Table 82: Other capital funding

		University only			
		Linkages Infrastructure, Equipment and Facilities		Total	
Other capital funding	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	1,047	-	1,047
Revenue for the period	**2.2**	**-**	**1,047**	**-**	**1,047**
Surplus from the previous period		792	422	792	422
Total revenue including accrual revenue		792	1,469	792	1,469
Less expenses including accrual expenses		(380)	(677)	(380)	(677)
SURPLUS FOR THE REPORTING PERIOD		**412**	**792**	**412**	**792**

28.5 Australian Research Council Grants

Table 83: Australian Research Council Grants

		University only							
		Discovery		Linkages		Special Research Initiatives		Total	
Australian Research Council grants	Note	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's	2024 $000's	2023 $000's
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		8,558	10,703	3,967	3,709	-	78	12,525	14,490
Net accrual adjustments		103	(249)	185	174	-	-	288	(75)
Revenue for the period	**2.2**	**8,661**	**10,454**	**4,152**	**3,883**	-	**78**	**12,813**	**14,415**
Surplus from the previous period		12,236	11,091	9,311	9,562	5	99	21,552	20,752
Total revenue including accrual revenue		**20,897**	**21,545**	**13,463**	**13,445**	**5**	**177**	34,365	**35,167**
Less expenses including accrual expenses		(9,728)	(9,309)	(3,883)	(4,134)	-	(172)	(13,611)	(13,615)
SURPLUS FOR THE REPORTING PERIOD		**11,169**	**12,236**	**9,580**	**9,311**	**5**	**5**	**20,754**	**21,552**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

28. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

28.6 OS-HELP

Table 84: OS-HELP

	University only	
OS-HELP	**2024 $000's**	**2023 $000's**
Cash received during the reporting period	5,129	5,993
Cash spent during the reporting period	(2,337)	(2,758)
Repayment of previous periods overfunding during the reporting period	(3,397)	(1,256)
Net cash (spent) / received	**(605)**	**1,979**
Cash surplus from the previous period	13,736	11,757
CASH SURPLUS FOR THE REPORTING PERIOD	**13,131**	**13,736**

28.7 Higher Education Superannuation Program

Table 85: Higher Education Superannuation Program

	University only	
Higher Education Superannuation Program	**2024 $000's**	**2023 $000's**
Cash received during the reporting period	12,818	10,368
Cash available	**12,818**	10,368
(Deficit) / surplus from the previous periods	(1,839)	896
Cash available for the reporting period	**10,979**	**11,264**
Contributions to specified defined benefit funds	(12,319)	(13,103)
CASH DEFICIT FOR THE REPORTING PERIOD	**(1,340)**	**(1,839)**

28.8 Student Services and Amenities Fees

Table 86: Student Services and Amenities Fees

		University only	
Student Services and Amenities Fees	**Note**	**2024 $000's**	**2023 $000's**
Unspent revenue from the previous period		406	339
SA-HELP revenue earned	2.2	5,581	5,249
Student Services and Amenities Fees direct from students	2.4	3,331	2,917
Total revenue expendable in the period		**9,318**	**8,505**
Student Services expenses during the period		(8,194)	(8,099)
UNSPENT STUDENT SERVICES AND AMENITIES FEES REVENUE		**1,124**	**406**

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

Financial statements

for the year ended 31 December 2024

Declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer

In our opinion:

The accompanying financial statements and notes present fairly the financial position of the University and the consolidated group as at 31 December 2024, the financial performance for the year ended 31 December 2024, and comply with the *Financial Management Act 1994,* the applicable *Financial Reporting Directions, Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

At the date of this declaration there are reasonable grounds to believe that the University and the consolidated group will be able to pay its debts as and when they fall due.

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

The University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 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.

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

This declaration is made in accordance with a resolution of Deakin University Council on 20 March 2025.

John Stanhope AM
Chancellor

Professor Iain Martin
Vice-Chancellor

Clare Lezaja
Chief Financial Officer

Certification

Prior to the adoption of the 2024 financial statements the Council considered a declaration from the Vice-Chancellor and Chief Financial Officer that in their opinion:

- the financial records of the University have been properly maintained;
- the financial statements comply with the accounting standards, the *Financial Management Act 1994,* applicable Financial Reporting Directions and present fairly the University's financial position and performance; and
- the integrity of the financial statements is founded on a sound system of risk management and internal control which is operating effectively.

John Stanhope AM
Chancellor
20 March 2025
Geelong

Independent Auditor's Report

Independent Auditor's Report

To the Council of Deakin University

Opinion	I have audited the financial report of Deakin University (the university) and its controlled entities (together the consolidated entity) which comprises the: • consolidated entity and university statement of financial position as at 31 December 2024 • consolidated entity and university statement of comprehensive income for the year then ended • consolidated entity and university statement of changes in equity for the year then ended • consolidated entity and university statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • declaration by the Chancellor, Vice-Chancellor and Chief Financial Officer. In my opinion the financial report is in accordance with Part 7 of the Financial Management Act 1994 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including: • presenting fairly, in all material respects, the financial position of the university as at 31 December 2024 and of its financial performance and its 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 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* (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 and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Council is responsible for assessing the university'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.
Other information	The council of the university is responsible for the "other Information", which comprises the annual report for the year ended 31 December 2024, but it does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the annual report and accordingly, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the annual report when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of the other Information, I am required to report that fact. I have nothing to report in this regard.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Independent Auditor's Report

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'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'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 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.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
27 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Auditor-General's Independence Declaration

Auditor-General's Independence Declaration

To the Council, Deakin University

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

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

Independence Declaration

As auditor for Deakin University for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

MELBOURNE
27 March 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Principal activities

During the year the principal continuing activities of Deakin University consisted of:

• providing academic and professional studies at undergraduate and postgraduate level in award and non-award courses to suitably qualified entrants;

• undertaking research; and

• providing academic and other expertise to industry, the professions and government through professional development and continuing education programs, teaching, research and consultancies.

During the 2024 reporting period no significant changes occurred in the nature of the principal activities of Deakin University.

Review of Operations

A review of operations for the year 2024, of which this report forms a part, is set out on pages 34–74.

Significant Changes in the State of Affairs

There are no other events occurring during or after the end of the reporting period that would materially affect the financial position of the Group.

Environmental Regulation

Deakin University is subject to the following environmental legislation:

- *Environment Protection Act 2017* (Vic)
- *Environment Protection Regulations* 2021 (Vic)
- *National Greenhouse and Energy Reporting Act 2007* (Cth)
- *National Greenhouse and Energy Reporting Regulations 2008* (Cth)
- *Planning and Environment Act* 1987 (Vic)
- *Water Act 1989* (Vic)
- *Water (Trade Waste) Regulations 2014* (Vic)
- *Environment Protection and Biodiversity Conservation Act* 1999 (Cth).

The University has a number of measures in place to ensure compliance with this legislation.

Insurance of Officers

The University maintains a comprehensive insurance program which is renewed annually. The insurance program includes a suite of directors' and officers' liability insurances for members of Council and directors and officers of the University including all controlled entities of the University. The premium for the current insurance period was $160,000 (excluding GST).

Significant changes in Financial Position

for the year ended 31 December 2024

STATEMENT OF COMPREHENSIVE INCOME

The University's reported consolidated net result for the year was a deficit of $17.7m in 2024, compared to a deficit $54.8m in 2023. On an underlying basis, the net result was a deficit of $37.6m in 2024, compared to a deficit of $92.3m in 2023.

Total revenue and income for 2024 was $1,488.0m, $169.2.m higher than 2023, attributable to:

- an increase of $57.1m in Commonwealth Grants Scheme, Higher Education Loan Program Scheme and Education Research Grants
- a decrease of $29.2m in other Australian Government financial assistance and State and Local Government financial assistance
- an increase of $93.8m in course fees and charges predominantly in international fee-paying onshore
- an increase of $4.3m in student accommodation fees
- an increase of $26.1m in consultancy and contract fees
- an increase of $15.3m in net investment income primarily driven by an increase of $13.4m increase in interest and distributions.

Total expenses for 2024 were $1,506.7m, $133.3m higher than 2023, attributable to:

- an increase of $82.5m in employee-related expenses
- an increase of $7.5m in depreciation and amortisation
- an increase in impairment of assets of $4.1m
- an increase in other expenses of $42.2m driven by increases in scholarships, grants, and prizes ($19.8m), contributions to learning institutions ($7.7m), equipment costs ($4.9m) and loss on disposal of assets ($2.2m).

UNDERLYING DEFICIT RECONCILIATION

When adjusted for major one-off items, the underlying consolidated deficit is $37.6m, compared to $92.3m in 2023:

Table 87: Underlying Operating Net Result Reconciliation

Underlying operating net result reconciliation	2024 $m's	2023 $m's
Underlying operating net result for the year	**(37.6)**	**(92.3)**
Major one-off items		
Future Fund – market movement	19.5	22.8
Grants	7.7	14.7
Asset impairment	(7.3)	-
Operating net result for the year	**(17.7)**	**(54.8)**

STATEMENT OF FINANCIAL POSITION

Total assets have decreased by $2.5m from 2023. Cash and other financial assets were $39.6m higher than in 2023.

Property, plant and equipment was $6.7m higher in 2024 attributable to $44.3m capital spend, increase of $67.4m from land and buildings independent valuation for Deakin Residential Services Pty Ltd offset with depreciation of $91.6m, transfer of land and buildings to assets held for sale of $5.5m and disposals and write-offs $6.5m.

Total liabilities decreased by $16.6m from 2023 largely driven by a decrease in trade payables and accrued expenses of $25.8m, partially offset by an increase of $11.5m in employee benefit provisions.

Five-Year Financial Summary (consolidated)

Table 88: Five-year financial summary 2020-2024 (consolidated)

Financial summary	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
INCOME AND EXPENSES					
Operating income					
Australian Government grants	417,941	408,366	400,838	428,766	369,857
HECS-HELP	269,948	234,363	235,909	247,356	240,086
State and Local Government financial assistance	22,568	30,547	31,349	17,745	8,373
Other	777,505	645,563	514,172	601,545	623,351
Total operating income	**1,487,962**	**1,318,839**	**1,182,268**	**1,295,412**	**1,241,667**
Operating expenses	**1,506,658**	**1,373,401**	**1,260,582**	**1,215,037**	**1,224,417**
Operating result before income tax for the year	**(18,696)**	**(54,562)**	**(78,314)**	**80,375**	**17,250**
Income tax expense / (expense)	**994**	**(203)**	**470**	**(702)**	**(13)**
Operating result after income tax for the year	**(17,702)**	**(54,765)**	**(77,844)**	**79,673**	**17,237**
FINANCIAL POSITION					
Current assets					
Cash assets	186,035	184,909	286,210	268,590	168,257
Receivables	36,666	46,724	64,023	57,951	38,393
Other financial assets	60,000	40,000	40,000	-	-
Assets held for sale	5,500	-	-	25,300	-
Prepayments	33,576	34,097	29,408	29,408	24,658
Deferred government contribution for superannuation	10,881	11,237	10,977	10,656	10,390
Other	765	741	1,512	460	955
Total current assets	**333,423**	**317,708**	**432,130**	**392,365**	**242,653**
Non-current assets					
Other financial assets	713,976	695,588	643,844	782,334	579,426
Property, plant and equipment	2,294,577	2,287,833	2,281,734	1,921,133	2,005,618
Right-of-use assets	34,836	41,383	37,616	41,707	43,853
Deferred government contribution for superannuation	99,064	112,967	113,957	113,957	155,820
Other	12,452	35,350	12,703	12,703	23,851
Total non-current assets	**3,154,905**	**3,173,121**	**3,089,854**	**2,871,834**	**2,808,568**
Liabilities					
Trade and other payables	427,426	452,748	424,756	424,756	325,033
Lease liabilities	44,800	47,492	42,636	46,334	47,820
Employee benefit provisions	172,714	146,971	130,994	133,910	132,362
Deferred employee benefits for superannuation	109,945	124,204	124,934	124,613	166,210
Other	707	760	556	556	1,100
Total liabilities	**755,592**	**772,175**	**723,876**	**730,169**	**672,525**
NET ASSETS	**2,732,736**	**2,718,654**	**2,798,108**	**2,534,030**	**2,378,696**
TOTAL EQUITY	**2,732,736**	**2,718,654**	**2,798,108**	**2,534,030**	**2,378,696**

Payments to consultants

During the year the University engaged the following consultants:

Table 89: Payments to consultants

Consultant engaged	Summary of project	Total project fee
Tata Consultancy Services	Consultancy services for information technology transformation	$221,690.00
Megantic Pty Ltd	To provide services to develop a website to collect application for the voucher scheme	$144,000.00
Outside Opinion Pty Ltd	Deakin Centre of Excellence support and advice on funding applications	$170,034.80
Cairney and Company Limited	Campaign readiness support and feasibility assessment	$158,422.86
Total cost of four consulting firms in 2024 costing more than $100,000		**$694,147.66**
Total cost of 35 consulting firms costing between $10,000 and $100,000		**$1,179,691.43**
Total combined cost of consulting firms costing less than $10,000		**-**
Total		**$1,873,839.09**

Details of consultancies costing between $10,000 and $100,000 are published alongside the Annual Report on the Deakin website.

Figures provided for consultancy costs are exclusive of GST.

This Annual Report is published on the Deakin website at deakin.edu.au/about-deakin/strategic-direction.

Disclosure index

Table 90: Disclosure index

Attachment A – 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	78, 145
2.	FRD 22	Purpose, functions, powers and duties	24-27, 36-61, 80-83
3.	FRD 22	Key initiatives and projects	8-9, 36-76, 80-83, 87-88
4.	FRD 22	Nature and range of services provided	16-27, 34-75
MANAGEMENT AND STRUCTURE			
5.	FRD 22	Organisational structure	32-33, 78, 84-85
FINANCIAL AND OTHER INFORMATION			
6.	FRD 10	Disclosure Index	171-172
7.	FRD 22	Employment and conduct principles	62-63
8.	FRD 22	Workforce data disclosures	63-64
9.	FRD 22	Occupational health and safety policy	68-70
10.	FRD 22	Summary of the financial results for the year	7, 15, 168-169
11.	FRD 22	Significant changes in financial position during the year	168
12.	FRD 22	Summary of operational and budgetary objectives	30-31, 80-83
13.	FRD 22	Major changes or factors affecting performance	6-9, 101-102, 167-170
14.	FRD 22	Subsequent events	144
15.	FRD 22	Application and operation of the *Freedom of Information Act 1982*.	93-94
16.	FRD 22	Compliance with building and maintenance provisions of the *Building Act 1993*.	91-92
17.	FRD 22	Statement on National Competition Policy	91
18.	FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	93
19.	FRD 22	Application and operation of the *Carers Recognition Act 2012* (Carers Act)	92
20.	FRD 22	Details of consultancies over $10,000	170
21.	FRD 22	Details of consultancies under $10,000	170
22.	FRD 22	Disclosure of government advertising expenditure	N/A
23.	FRD 22	Disclosure of ICT expenditure	75
24.	FRD 22	Summary of Environmental Performance	58-61
25.	FRD 22	Statement of availability of other information	94

Disclosure index

continued

Item no.	Source	Summary of reporting requirement	Page number
26	FRD 22	Asset Maturity Assessment - required for the 2024 Annual Report	92, 121-122, 128-129
27.	FRD 25	Local Jobs First	92
28.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework.	90
DECLARATION			
29.	SD 5.2.3	Declaration in report of operations	5
FINANCIAL STATEMENTS			
DECLARATION			
30.	SD 5.2.2	Declaration in financial statements	163
OTHER REQUIREMENTS UNDER STANDING DIRECTIONS 5.2			
31.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	104-106, 163
32.	SD 5.2.1(a)	Compliance with Standing Directions	5, 104, 163
OTHER DISCLOSURES AS REQUIRED BY FINANCIAL REPORTING DIRECTIONS IN NOTES TO THE FINANCIAL STATEMENTS			
33.	FRD 11	Disclosure of ex-gratia expenses	148
34.	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	145-148
35.	FRD 103	Non-financial physical assets	128-130, 133-135
36.	FRD 110	Cash flow statements	103, 141
37.	FRD 112	Defined benefit superannuation obligations	142-143
Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.			
COMPLIANCE WITH OTHER LEGISLATION, SUBORDINATE INSTRUMENTS AND POLICIES			
38.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2024	91, 163
39.	PAEC and VAGO (June 2003 Special Review – Recommendation 11)	Financial and other information relating to the university's international operations.	6-9, 13-15, 21, 30-31, 54-57, 71
40.	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.	91-92, 123-124, 128-129, 149-151
41.	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.	93
LEGISLATION			
Building Act 1993			91-92
Carers Recognition Act 2012			92
Education and Training Reform Act 2006 (ETRA)			91
Financial Management Act 1994			5, 94, 104, 163
Freedom of Information Act 1982			93-94
Infringements Act 2006			93
Local Jobs First Act 2003			92
Public Interest Disclosures Act 2012			93
Public Records Act 1973			93

Our Campuses

Melbourne Burwood Campus

221 Burwood Highway
Burwood Victoria 3125
Australia
+61 3 9244 6100

Geelong Waurn Ponds Campus

75 Pigdons Road
Waurn Ponds Victoria 3216
Australia
+61 3 5227 1100

Warrnambool Campus

Princes Highway
Warrnambool Victoria 3280
Australia
+61 3 5563 3100

Geelong Waterfront Campus

1 Gheringhap Street
Geelong Victoria 3220
Australia
+61 3 5227 1100

GIFT City Gujarat

DevX Gift Aspire-3
Gujarat International Finance Tec-City
Gujarat 382355
India
+91 79 69326600

DEAKIN UNIVERSITY

Contact

Deakin University
Victoria 3220

General enquiries

61 3 5227 2333

deakin.edu.au

Deakin University CRICOS Provider Code: 00113B