

# Annual Report 2024



## Acknowledgement of Country

Federation University Australia acknowledges the Custodians of the lands and waters where our campuses are located and recognises their continuing responsibilities to care for country at these sites of teaching and learning. We pay our respects to Elders past and present and extend our respects to all Aboriginal and Torres Strait Islander First Nations peoples.

The Aboriginal Traditional Custodians of the lands and waters where our campuses, centres and field stations are located include:

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<b>Ballarat:</b>	Wadawurrung
<b>Berwick:</b>	Boon Wurrung
<b>Gippsland:</b>	Gunaikurnai Nations
<b>Melbourne:</b>	Wurundjeri
<b>Nanya Station:</b>	Mutthi Mutthi and Barkindji
<b>Wimmera:</b>	Wotjobaluk, Jaadwa, Jadawadjali, Wergaia, Jupagulk

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## Living our values

Inclusion

Innovation

Excellence

Empowerment

Collaboration

## National Centre for Reconciliation, Truth, and Justice

The National Centre for Reconciliation, Truth, and Justice explores regional and national understandings and engagements regarding reconciliation, truth and justice, across industry, academic and community settings. This work is conducted through a rich program of education, engagement, outreach and research activities.



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There is much to celebrate about our performance this year, including our ongoing transformation to become Australia's first fully Co-operative university, growth in domestic students in higher education and TAFE, significant improvements in student attrition, and our rise in the Times Higher Education World University Rankings.

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## Letter to The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water

On behalf of the Council of Federation University Australia, I am pleased to present the Federation University Australia 2024 Annual Report.

The financial report was approved by the Federation University Australia Council ("the Council") on 5 March 2025 and has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

Federation University Australia is a public institution, established with the principal aim of offering world-standard, relevant and work-focused higher education, vocational and training programs and innovative research. I wanted to acknowledge the significant work by our staff across Federation University and Federation TAFE and thank them for the tremendous collective effort.

### **Providing an exceptional and inclusive student experience across Higher Education and TAFE**

Driven by the efforts of a vibrant community of staff, students, industry and partners, Federation has enhanced its learner indicators across both higher education and TAFE. The University has achieved a remarkable turnaround in student attrition – currently at 21.3 per cent, compared to 26.9 per cent in 2023 for our domestic student cohort.

I would also like to commend Federation TAFE upon recording a surplus of \$3.8 million in 2024. Our TAFE is steadily advancing towards its goal of becoming the top TAFE in Victoria, based on Victorian Skills Authority student and employer satisfaction data, and by aligning its delivery profile with the Victorian Skills Plan to focus on areas with immediate or emerging skills demands.

Federation has also maintained strong graduate outcomes as number 1 in Victoria and number 2 in Australia for full-time postgraduate employment and number 2 in Victoria for full-time undergraduate employment. Our pursuit of an exceptional student experience is also reflected in the Good Universities Guide, rated number 1 in Australia for First in Family enrolments and Overall Education Experience in Science and Mathematics, Social Work, Creative Arts, and Law & Paralegal Studies, as well as number 1 in Victoria for social equity and student-to-teacher ratio, and rated 5 stars for Skills Development.

We also invest over \$22 million per year in equity initiatives to support equity students and improve their educational outcomes. This investment has led to improvements across student success indicators including pre-census loss, progression, attrition, completion rates, and student experience feedback.

### **Reappointment of Vice-Chancellor for a further five-year term**

I was also delighted to announce on behalf of the Council, the reappointment of Professor Duncan Bentley as Vice-Chancellor for a further five-year term.

The Council believes that Professor Bentley's extensive experience, energy, and dedication to the learner experience make him the ideal person to lead the University during this critical period of major reform to the sector, following his positive navigation of the COVID pandemic upon his commencement in 2020, and in the energy he has brought to the transformation agenda aimed at improving the learner experience, strengthening engagement with regional communities and ensuring Federation's long-term financial sustainability.

### **Strength in industry engagement through Federation Co-op**

Council members noted the progress made by the University during Professor Bentley's first term, including the introduction of the Federation Co-operative (Co-op) model of education to ensure that every student can earn while they learn, through meaningful industry placements – a model strongly embraced by students, staff, government, industry and the community.

The University has continued to strengthen its leadership in engagement, securing high quality Co-op placements, expanding scholarships and partnering with major global organisations, including through our Asia Pacific Renewable Energy Training Centre.

Federation's impact in addressing regional and outer metropolitan skills needs is one of the ways we serve our communities. For example, in the health sector in regional, rural, and metropolitan areas across Victoria, Federation had more than 2600 university and TAFE students on placement in 2024 across disciplines including Nursing, Occupational Therapy, Physiotherapy, Psychology and Speech Pathology.

### **Regionally significant and globally relevant research**

Federation's reputation as a world-class regional university has been further enhanced following a significant improvement in the latest World University Rankings – moving into the top 401-500 universities in the world.

Despite the challenging and highly competitive environment, research income and output has increased. Our researchers continue to address real-world challenges, including research into microgrid technology and renewables, chronic health issues, agribusiness, sustainable farming, AI applications, immunology, avian flu, ageing population, and teacher attrition, to name just a few areas of expertise.

It has also been wonderful to see the continued progress made by the Aboriginal Education Centre in supporting the ambitions of our Indigenous students, as well as the establishment of the National Centre for Reconciliation, Truth, and Justice, delivering education, engagement, advocacy, and research activities.

### **Transformation program**

In 2024, the University embarked on a significant transformation program, to reduce ongoing annual expenditure by \$20 million to ensure Federation's sustainability and to reimagine our operating model to be more efficient and modern aimed at enhancing the experience for students and staff by reducing handoffs, improving digitisation, and consolidating similar functions and services.

To ensure Federation is strongly positioned to deliver its mission into the future, the Council provided a clear direction that the University return to surplus for reinvestment in 2026. The Council was highly engaged in the change process working with the University's leadership, to oversee management's implementation of the change, and ensure the quality of education and the learner experience remained at the heart of our work.

### **Best practice governance**

The Council has paid close attention to proposed reforms to university governance, including the 10 priorities identified by the Education Ministers to improve transparency, accountability, engagement and representation on university governing bodies. The Council has reviewed these priorities, along with the latest revisions to the *Voluntary Code of Best Practice for the Governance of Australian Public Universities*, to ensure alignment wherever practicable.

A key priority of Council is to enhance the student and staff voice in decision-making and strong governance and accountability are crucial objectives of the Federation University Australia Strategic Plan 2021-2025.

Key risks and issues such as student safety and wellbeing, wage integrity, academic freedom, artificial intelligence and academic integrity are a key focus for Council, and we have

implemented a range of measures to ensure the University's governance aligns with best practice standards, as outlined further in this report.

### **Advocacy and equitable access to education**

Strong advocacy for equitable access to education was also key to our efforts in 2024. As Victoria's only dual-sector regional university, and with over half of Federation students coming from underrepresented cohorts, the University is committed to removing financial barriers and providing support services.

For instance, the Federation University Foundation provided 254 scholarships worth \$859,000 in 2024 to students facing significant financial challenges. These funds do not necessarily just go towards textbooks, computers and classes, sometimes it covers the petrol to get to class or placement, or groceries to put food on the table, so that our most vulnerable students do not have to give up their education and the life-changing opportunities it brings, to make ends meet.

### **TEQSA registration**

This year there has been a university-wide effort to bring together our submission to the Tertiary Education Quality and Standards Agency (TEQSA). In December, we received formal notification that TEQSA had renewed the registration of Federation University Australia for a period of seven years until 27 November 2031.

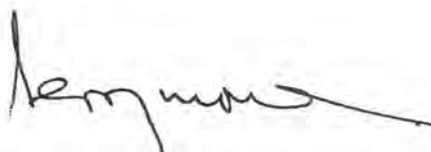
TEQSA commended Federation's focus to ensure that any change programs do not reduce our support for students or the quality of our educational offerings. TEQSA emphasised the importance of maintaining a close focus on the interests of students and had some suggestions about how we can continue to strengthen our work.

### **Emeritus Professor conferrals**

On a final note, it was excellent to celebrate our new graduates, as well as some of our former leaders at our graduation ceremonies last year, with the conferral of the title of Emeritus Professor to: Wendy Cross, our former Deputy Vice-Chancellor (Academic); Chris Hutchison, our former Deputy Vice-Chancellor (Research and Innovation); and Dara Twomey, former Director Academic Transformation and Dean and Head of School of the School of Science, Psychology, and Sport. Each of these leaders have led long and distinguished academic careers and have left a lasting positive legacy for Federation University Australia.

### **Thank you**

I and the Council are incredibly appreciative of the efforts made by our staff, to provide an exceptional experience for our students and employer and industry partners, to ensure that Federation University Australia is strongly positioned to serve our communities for years to come.



**Mr Terry Moran AC**  
Chancellor

# Vice-Chancellor and President's foreword

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It is a privilege to lead such a vibrant institution that has embraced change and transformation, despite the challenging questions that we faced collectively to redesign our operating model to ensure our sustainability for future years.

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As 2024 drew to a close, it was an opportunity to take stock and consider all that has been accomplished at Federation University Australia, including Federation TAFE, in the past year.

I am also very pleased to have been reappointed by the Federation University Council for a further five-year term as Vice-Chancellor and President, to continue the work towards full implementation of the Federation University Co-operative Model, to deliver an exceptional student experience, to create world-leading research and to become Australia's leading regional university.

We can embrace 2025 with energy and positivity for what lies ahead, as 2024 saw us achieve remarkable results.

- We improved our learner experience across all indicators, including a significant turnaround in student attrition from 26.9 to 21.3 per cent.
- We achieved 15% growth in domestic students year on year, despite an increasingly competitive environment. TAFE exceeded enrolment and contact hour targets and has seen 20% growth in student enrolments since 2021.
- We launched our bold new brand, and completed the first stage of our website rebuild with a focus on the student lifecycle from application to graduation, with promising results.
- Our Co-op transformation continues, and we are embedding co-operative education with employers and industry as part of our DNA. Our co-operative model is enthusiastically endorsed by employers and government, by bringing together students, industry and communities we play a vital role in the social, economic and cultural prosperity of our regions.
- We continued our journey to becoming the Number 1 TAFE in Victoria by 2025, with improved satisfaction levels for students and employers, exceeding the TAFE Network average in 7 of 10 student and employer measures (compared with 4 in the previous year).
- We leapt into the top 401-500 universities in the world. Back in 2021, we were in the 801-1000 band.

## Building a strong and sustainable university

The consolidated 2024 net operating deficit for Federation University and its subsidiaries was \$26.2 million compared to a budgeted target deficit of \$30.7 million. An increase in revenue of \$18.1 million (6.1%), combined with a \$13.9 million (3.9%) decrease in expenditure (excluding one-off impairment expense in 2023) resulted in the University recording a lower deficit than in 2023 (\$81.0 million).

The Federal government continues to support universities financially through the Higher Education Continuity Guarantee (HECG), where despite enrolment levels, maximum funding is paid, and this will now continue through to 2025, but with restrictions on what surplus funding can be used for, combined with additional reporting requirements. The HECG funding equated to a benefit of \$11.5 million in 2024, compared to \$17.0m in 2023.

In 2024, the Future Fed transformation program has put us on the right track to pursue our target to return to surplus in 2026, to invest in greater support for students and staff, and develop future budget plans, along with the development of a digital transformation, a people plan and campus vision. The transformation was informed by more than 600 pieces of feedback during comprehensive consultation with staff and the unions.

## Celebrating excellence

We are very proud of the exceptional talent that we have within Federation University Australia. A few examples of the academics, teaching and research staff celebrated this year include:

- Professor Emma Lee, a Professorial Research Fellow with Federation's National Centre for Reconciliation, Truth, and Justice, chaired a key conference at the Association of Southeast Asian Nations – ASEAN Australia Special Summit in Naarm Melbourne. Professor Lee shared expertise in Indigenous land and sea management at the conference session on the Blue Economy.

- Federation TAFE Information Technology teacher, Dr Adam Bignold, won the VET Teacher/Trainer of the Year at the Victorian Training Awards and went on to win at the Australian Training Awards, for his role in the revitalisation of Federation TAFE's Certificate IV in Cyber Security curriculum to better meet the needs of neurodiverse and ESL students.
- Professor Jerry Hu was the first Federation academic to receive a prestigious Australian Research Council Future Fellowship, including a grant of nearly \$1.2million dollars from the ARC for his research into community microgrid integration and renewables.

We also honoured our academics of the highest international distinction with the honorary title of Distinguished Professor. Those conferred the new title in 2024 included:

- Professor Colette Browning, Professor of Health and Stream Director Population Health, for the Health Innovation and Transformation Centre, in recognition of her exceptional record as a leading global expert in healthy ageing, chronic disease management, and consumer involvement in health decision making.
- Professor Syed Islam, Associate Deputy Vice-Chancellor, International Research Partnerships and Advisor to the Vice-Chancellor, New Energy, in recognition of his distinguished academic and research career spanning over 35 years in Wind Energy Conversion, Community Energy, Micro Grid and Smart Power Systems.
- Professor Shane Thomas, Advisor to the Vice-Chancellor, Health and Professor of Health Promotion. Professor Thomas received the title of Distinguished Professor in recognition of his major contributions to chronic disease and addiction research and treatment in Australia and internationally.
- Professor Helen Thompson, Director of the Centre for eResearch and Digital Innovation (CeRDI), in recognition of widely held respect she has achieved not only within the Australian University sector but also with government and industry partners, here and overseas, for CeRDI's multidisciplinary approach to applying digital technologies for transformation in industry, agriculture and the public sector.

### Government support and advocacy

Throughout the past year, we have engaged directly with government to advocate strongly for regional education and Federation. We are a critical provider of the teachers, health workers, social workers, engineers, tradespeople and professionals from artists to sports scientists, to ensure that our communities can thrive.

We have been fortunate to receive funding support from the Victorian Government for:

- the official opening of our new Engineering Fabrication workshops at our campus in Horsham, to deliver the Certificate III in Engineering Fabrication, thanks to approximately \$795,000 as part of a \$2.5 million grant from the Regional and Specialist Training Fund.
- Asia Pacific Renewable Energy Training Centre (APRETC) Stage 2 funding, with an additional \$6 million, as part of the \$50 million Clean Energy Fund, for

classroom, workshops, training and equipment to deliver specialised training in wind and renewable energy. This complements \$2.6 million funding commitment by industry partners in 2024, to deliver the APRETC initiative in Gippsland as well as Ballarat and Western Victoria.

We have productive discussions with government at all levels regarding the Australian Universities Accord, international education policy and the national and Victorian skills plans, with yourself Minister Tierney, Minister for Skills and TAFE and Minister for Water, the former Treasurer of Victoria, the Hon Tim Pallas MP, and with your counterparts in the Federal Government, the Minister for Education, the Hon Jason Clare MP, and the Assistant Minister for Citizenship and Multiculturalism, Mr Julian Hill MP.

The government's decision to revoke Ministerial Direction 107 and replace this with a new Ministerial Direction 111 must be commended. This Direction creates a much more equitable environment for recruiting international students, as offshore student visa applications that are tied to a tertiary education provider will be prioritised if the provider has not yet reached a threshold of 80 per cent of their annual international student cap.

With the Australian Government setting a target of having 80 per cent of the Australian workforce having a TAFE qualification or university degree by 2050, support for regional education is crucial, where attainment rates are lower than in the capital cities.

### Looking ahead to our next Strategic Plan

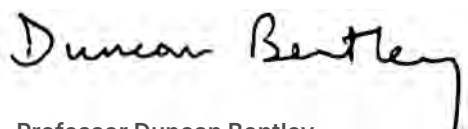
We are coming to the end of our current Strategic Plan and we are beginning the important process of developing our next strategic plan for 2026-2030.

This plan will build on our Co-operative model and set the direction for our institution's future and ensure that we continue to meet the evolving needs of our communities. We will be engaging widely with students, staff, partners, industry, government and community to shape our collective vision.

### Continuing our history as a strong and sustainable regional university

Federation University and Federation TAFE has a history dating back more than 150 years.

Providing accessible education is a key part of our mission to transform lives and enhance our communities. All the activities that we have undertaken in 2024 have been aimed at ensuring that we are strong and sustainable so that we can continue our mission to become the leading regional university in Australia, for years to come.



**Professor Duncan Bentley**  
Vice-Chancellor and President

# Our purpose and services

Federation University Australia is Victoria's leading regional university with a modern approach to teaching and learning across our higher education and TAFE.

Our purpose, as set out in the Strategic Plan 2021–2025, is to transform lives, enhance communities and build a strong and sustainable university.

Federation is regional Victoria's largest education institution. We have campuses in Ballarat, Berwick, Gippsland, Melbourne CBD and the Wimmera.

We serve the Victorian, Australian and international communities by enriching cultural and community life, elevating public awareness of educational, scientific and artistic developments, promoting critical and free enquiry, and informing intellectual discourse and public debate within the University and in the wider society.

We provide and maintain a teaching and learning environment of excellent quality, offering world-class higher education and vocational training as well as having formal ties with senior secondary education.

We undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and apply these for the benefit and wellbeing of our Victorian, Australian and international communities.

We apply our expertise and resources to affirm the special place of Aboriginal and Torres Strait Islander peoples as the first Australians in the University's teaching, learning, research and advancement of knowledge activities. This enables the University to contribute to the realisation of Aboriginal and Torres Strait Islander aspirations and the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritages.

We provide educational programs and student and other services in a way that reflects principles of equity and social justice, and we equip our graduates to excel in their careers and to contribute to their communities.





# Our services

## Fields of study – Institutes, Schools, TAFE and Portfolios

Federation University serves people, groups and organisations from the Ballarat, Melbourne, Berwick, Gippsland and the Wimmera regions of Victoria primarily, while also reaching other parts of Victoria, Australia via partners and overseas.

### Federation University

Undergraduate, postgraduate and other programs at higher education level:

- Allied health
- Arts, criminology and criminal justice
- Business
- Education and early childhood
- Engineering
- Information technology
- Nursing, midwifery and paramedicine
- Occupational health and safety
- Pathways
- Performing arts
- Psychology
- Social work, community and human services
- Science and mathematics
- Sport, outdoor and physical education
- Visual arts
- Biomedical Science
- Exercise and Sport Science
- Visual and Performing Arts
- Environment and Conservation
- Veterinary and Wildlife Science
- Engineering – civil, electrical, mechanical, mining and mechatronics
- Sport Management
- Occupational Therapy
- Speech Pathology
- Physiotherapy
- Graduate Research
- Research Centres – see pages 28 and 29

### Federation TAFE

Certificate, diploma and advanced diploma programs:

- Automotive
- Building and Construction
- Building Design
- Business and Management
- Children's Services
- Commercial Cookery
- Community Services and Health
- Electro technology and communications
- Food Sciences
- Foundation Studies
- Hair and Beauty
- Horticulture and Conservation and Land Management
- Information Technology
- Language, literacy and numeracy
- Metals and Engineering
- Nursing
- Prisons Education
- Training and Education
- Victorian Certificate of Applied Learning
- Wholesale, retail and personal services

### Other Services

- Co-op Engagement
- Co-operative Placements
- Business Development
- Regional Strategy and Engagement
- Quality and Accreditation
- Global
- Indigenous and Aboriginal Education Centre
- Student Services and Registrar
- Retention, Innovation and Student Experience
- Digital Channels and Strategy
- Marketing and Growth
- Corporate Communications, Events and Advocacy
- Office of the Chief Operating Officer
- People and Culture
- Transformation, Assets and Commercial
- Fed Services including Academic Services and Support, and Property and Infrastructure
- Information Technology Services
- Digital Architecture
- Legal and Compliance
- Library Services
- Research Services
- Research Ethics
- Financial Management
- Financial Operations
- Corporate and Commercial Finance
- Business Intelligence
- Alumni and Advancement
- Governance
- Strategy and Planning
- Policy Services
- Executive Services
- Strategy and Office of the Vice-Chancellor

# About Federation University Australia

## **Federation University Australia Act 2010**

Federation University Australia was established on 1 January 2014 and 2024 marked 10 years since the establishment of the largest regional university in Victoria. Formerly known as the University of Ballarat, we became Federation University Australia under the *Federation University Australia Act 2010* (the Act). The name Federation University Australia was chosen to convey the scope and capacity of an expanded regional university with a federated network of campuses, in Ballarat, Berwick, Gippsland, Melbourne and the Wimmera, with international reach through offshore partners in China and India.

## **Our history**

The University of Ballarat was formally created in 1994, though its lineage dates back to 1870 when the School of Mines Ballarat was established. That was the third institution of higher learning to be created in Australia, and the first in regional Australia.

In 1998, the University merged with three TAFE institutions to become a dual-sector institution with multiple campuses. On 1 January 2014, the University of Ballarat was amalgamated with the Monash University Gippsland campus to form Federation University Australia.

In 2016, we agreed to take possession of Monash University's Berwick campus and we commenced teaching at that campus in 2017. In 2023, Federation was pleased to finalise the purchase agreement for the Berwick Campus.

## **Our present**

Our priority is to provide high-quality lifelong learning opportunities, in co-operation with industry and employers, for students from all backgrounds. We are focused on furnishing our students with the necessary knowledge, skills and aptitude for further study, to participate in workplaces and to be the best global citizens they can be.

Driven by a strong heritage, today we are known for our focus on educational and social equity, teaching excellence, research distinction, environmental sustainability and, most significantly, regional capacity building.

With our headquarters at Mt Helen near Ballarat, we offer programs in higher education and vocational education and training to students in regional Victoria and beyond. While our regional character informs our priorities, it doesn't hold us back from serving the wider community as well – both in Australia, and around the world.

## **Our future**

Our extensive network of campuses and partnerships is a strength that we will continue to grow and develop as we work to become a fully co-operative university and work to ensure our long-term sustainability. We will also continue to conduct groundbreaking research that has a positive impact on our regional and other communities, our country and globally.

Federation is becoming Australia's first fully co-operative university, getting students work and world ready through direct connection to employers and co-op experiential learning. Co-op means our students can succeed wherever they start on their study journey through a suite of courses co-designed, co-developed and co-delivered in partnership with industry.

Focusing on these key priorities will see Federation University and Federation TAFE to become a popular student destination offering excellent programs across vocational and higher education, world-class research environments and a high-quality student experience. This will ensure we can make a positive impact on the lives of our students and staff, becoming a university workplace of first choice.



# Reputation and strategy

## QILT Graduate Outcomes Survey 2023

We're among the top universities in Australia for full-time employment:

**#1 in Victoria and #2 in Australia for full-time postgraduate employment**  
95.3% of postgraduate coursework students are in full-time employment earning a median salary of AUD\$94,500

**#2 in Victoria for full-time undergraduate employment**  
80.8% of undergraduate students are in full-time employment earning a median salary of AUD\$71,400

QILT Graduate Outcomes Survey 2023

## Times Higher Education Young University rankings 2024

Federation is **#175**, remaining in the **top 151 – 200 young universities in the world**.

The rankings list the world's best universities that are 50 years old or younger based on teaching, research, citations, industry partnerships and connection to the international community.

## Our World University rankings

Times Higher Education (THE) World University Rankings have placed us in the **top 500 universities worldwide**.

We have also improved our THE Subject Rankings:

Medical and health	301–400
Engineering	NEW ranking of 401–500
Computer Science	401–500
Psychology	401–500
Business and Economics	501–600
Education Studies	501–600
Life Sciences	601–800

Arts, Physical Sciences and Social Sciences were not ranked in this round.

Times Higher Education World University Rankings 2024

## 2025 Good Universities Guide rankings

As Victoria's premier regional university, we transform lives, and how we do this is reflected in The 2025 Good Universities Guide rankings.

**#1 in Australia for First Generation enrolments for the seventh year in a row.**  
We're enormously proud of our longstanding reputation as the number one university in Australia for first-in-family student enrolments. Fifty per cent of our students are the first in their family to attend university.



### Five stars for Skills Development.

Federation's commitment to skill development is embedded in our co-operative learning model. This is different to traditional work placements because we actively bridge campus-based learning with workplace learning.

**#1 in Victoria for Social Equity for the eighth year in a row.**

We're committed to a fair, just and equitable treatment of all students, staff and academics, and providing scholarships to give everyone a chance to succeed.

**#1 in Victoria for Student-Teacher ratio.**

One of Federation's best features is our small class sizes, where teachers are accessible and know our students by name, providing you with the best possible educational experience.

2025 Good Universities Guide

## Excellence in research

Our research excellence is reflected in the latest Excellence for Research Australia assessment, where Federation was rated at or above world standard in 80% of our submitted Fields of Research. We are among the top ten Australian universities for industry-connected graduate research programs.

# Strategic Plan 2021–2025



## Transforming lives

Transform lives by delivering:

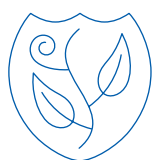
- world-class multi-sector education available to all
- world leading research in our priority areas
- positive career and life impact
- broad access, diversity and inclusion, acknowledging our Indigenous heritage.



## Enhancing communities

Enhance communities with:

- research that drives economic and social transformation from regional Australia to all of our communities
- meaningful, impactful and long-lasting partnerships with employers and industries
- transformative collaborations and partnerships with governments and community organisations
- exemplars of future-focused university towns in Australia.



## A strong and sustainable University

Build a strong and sustainable university that has:

- high quality, impactful research aligned to educational programs
- high quality, relevant and profitable educational offerings
- first choice employer and destination for students in each of our communities.
- strong accountability and governance
- a focus on sustainability
- a dynamic and empowered workplace.

## Living our values

Federation University Australia's shared values help us to build our culture as a strong and sustainable university, which serves as an exemplar to the communities we serve.



### Inclusion

We champion access and inclusion for all



### Innovation

We innovate to transform



### Excellence

We excel in all that we do



### Empowerment

We respect and trust our people



### Collaboration

We are stronger together

# Academic promotion 2024

The process for academic promotion sets a rigorous criterion for achievement across research, learning, teaching, creativity, leadership, mentorship and innovation.

Thank you to all that committed themselves to this process in 2024. The Academic Promotion process once again demonstrates the exceptional talent and reputation of Federation's academics.

Congratulations to all that achieved promotion in 2024.

<b>Level E – Professor</b>		
Rachel Grieve	IHW	Psychology
Jiefeng (Jerry) Hu	IISS	Power electronics and renewable energy
Gour Karmakar	IISS	Information technology
Ibrahim Sultan	IISS	Engineering
Ean Ooi Tat	IISS	Engineering
<b>Level D – Associate Professor</b>		
Carolyn Bailey	IHW	Midwifery
Rob Bischof	IISS	Infectious disease
Angela Campbell	IEAC	Critical studies
George Van Doorn	IHW	Psychology
Peter Fieger	IEAC	Vocational education and training
Cameron Foale	IISS	Information technology
Stuart Levy	IEAC	Pathways, humanities and social sciences
Linh Nguyen	IISS	Mechatronics, engineering
David Waldron	IEAC	Social sciences
<b>Level C – Senior Lecturer</b>		
Amany Abdelkader	IHW	Healthcare
Josh Ambrosy	IEAC	Outdoor education
Brad Beseler	IEAC	Health and physical education
Mehmood Chadhar	IISS	Enterprise computing and projects
Nicole Coombs	IHW (CERC)	Nursing
Karen Felstead	IEAC	Literacy
Fatemeh Javidan	IISS	Structural engineering
Scott Jukes	IEAC (FRRC)	Outdoor education
Jo-ann Larkins	IISS	Applied mathematics and statistics
Catherine Oxworth	IEAC	Curriculum and pedagogy
Christine Peacock	IISS	Commercial and private law
Truong Phung	IISS	Mechanical engineering
Amin Soltani	IISS	Civil engineering
Kushan Tennakoon	IISS	Environmental science
Amanda Timmer	IHW	Occupational therapy
Morgan Wallace	IISS	Biomedical science
Ryan Worn	IHW (HITC)	Exercise and sport science
<b>Level B – Lecturer</b>		
Rebecca Gehling	IISS	Science
Trent Kooyman	IEAC	Social work, community and human services
Mehdi Naseriparsa	IISS*	Information technology
Reshmi Roy	IEAC	Humanities and social science
Vidya Saikrishna	IISS*	Information technology
Amreeta Sarjit	IISS	Microbiology and molecular biology

IEAC | Institute of Education, Arts and Community

IISS | Institute of Innovation, Science and Sustainability

IHW | Institute of Health and Wellbeing

CERC | Collaborative Evaluation Research Centre

FRRC | Future Regions Research Centre

HITC | Health Innovation and Transformation Centre

\* formerly Global Professional School

# Vice-Chancellor's Awards



## Vice-Chancellor's Award for Learning and Teaching – 2024 Winner

**Liam Frost-Camilleri**

Vice-Chancellor's (VC) Citation for Outstanding Contributions to Student Learning

**Citation Title:** *Empowering diverse learners: meeting student needs through inclusive and responsive curricula, support services and resource development.* Liam is a Lecturer with the Institute of Education, Arts and Community, FAST and Master of Teaching (Secondary). He has received this

award for his work to create inclusive and responsive curricula, support services and resource development, to empower and meet the needs of diverse learners. Liam has also been recognised nationally, receiving the **2024 National Teaching Excellence Award** by the **National Association of Enabling Educators of Australia**.

## Vice-Chancellor's Awards for Excellence

Each year, staff at Federation University and Federation TAFE go above and beyond to support our students, demonstrate our shared values, and work to enhance our communities, while keeping our University strong and sustainable.

The Vice-Chancellor's Awards for Excellence celebrate this work. We invited nominations for continuing and fixed-term staff across Federation – across academic, TAFE, research and general and professional staff – for individual and collaborative efforts. The Award winners will receive \$2000 individually or to share as a team.



Muhammad Aziz Rahman

### Living our values award

**Winner: Professor Dr Muhammad Aziz Rahman**

The Panel praised the nominee for their consistent demonstration of excellence in living the University's values, and particularly their excellence in collaborative worldwide research into critical public health issues. The Panel also recognised the mentoring and leadership opportunities the nominee has provided to colleagues and students.



Karen Schneider

### Excellence in leadership and transformational change

**Winner: Karen Schneider**

The Panel agreed that this nominee excelled in all criteria, and clearly demonstrated impact beyond the University, particularly in facilitating student placements and employment, fostering community connections, and building a capable and confident team.

#### Commendation:

- Academic Services Team



Singarayer Florentine

### Excellence in community engagement and impact

**Winner: Professor Singarayer Florentine**

The panel praised the nominee's significant positive impact to Federation and the environmental sector over a sustained period via the 'Biodiversity Across the Borders' conference.

#### Commendation:

- Ready Set Go project team



Jiefeng (Jerry) Hu

### Research excellence

**Winner: Associate Professor Jiefeng (Jerry) Hu**

The panel noted that his nomination exceeded all criteria in this category and praised the nominee for securing the ARC Future Fellowship award and associated funding for Federation University. The panel also acknowledged the nominee's contributions to the development and mentoring of colleagues and HDR students.

**Commendation:** Dr Meagan Dewar



### Excellence in inclusion

#### Winner: Aboriginal Education Centre team

Led by Katrina Beer and Keiah Meddings-Cooper, the Panel commended the work of this team to attract and retain students. The result is an uplift in the number of TAFE students from Aboriginal and Torres Strait Islander backgrounds, with enrolments rising to 5.9% of all TAFE student enrolments, exceeding the 2024 target of 3.5%. The AEC team also received the Wurreker Award for Innovative Koorie Learner Pathways for TAFE.



### Excellence in innovation

#### Winner: Semester 2 Squad

The Panel praised the innovative digital approach taken to boosting mid-year enrolments, with excellent results achieved, continuing to carry over into 2025 enrolments. The Panel also noted that the achievement of these outcomes was made possible by exemplary collaboration across several teams within the Learner Experience portfolio.

#### Commendations:

- Research Services
- Dr Peter Sellings
- Kylie Turville



Dr Azadeh Noori Hoshyar

### Research excellence (early career)

#### Winner: Dr Azadeh Noori Hoshyar

The panel praised the nominee for their exceptional productivity in the important area of research combining AI and healthcare.

**Commendation:** Dr Elissa Dabkowski



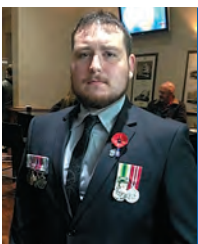
### Enhancing the student experience

#### Winner: Food Relief initiative

The Panel was impressed by this innovative, student-led initiative that had a broad and positive impact across multiple campuses and addressed the significant issue of food insecurity for our students.

#### Commendation

- TAFE Learner Excellence Committee



James McKenzie

### Vocational teaching excellence

#### Winner: James McKenzie

The Panel praised the nominee for the new and innovative practices he has established in engineering in wind-energy at TAFE, his strong collaborative relationships with industry partners, and exemplary demonstration of the University values.

### Excellence in industry engagement and impact (HE)

**Commendation:** 2024 Partner Conference 'Collaborative Horizons' (Global Professional Services team)

### Excellence in industry engagement and impact (VET)

**Commendation:** Stuart Birkin

### Excellence in delivering the Co-op model

**Commendation:** Janine Shields

## Federation University Co-operative Education Model

### Partnering with Industry and Community

As Australia's first co-operative university, we integrate our academic study with practical work experiences and paid placements for academic credit. Students apply what they learn in the classroom directly in the workplace, while also building a network and gaining industry insights. Our priority is paid experiences, where practical, and we support all students equally every step of the way to help accelerate their career.

We are reshaping the way we 'Transform lives and enhance communities' by adopting a co-operative learning model across the University, TAFE and research – with strong industry partnerships and by preparing highly skilled future-ready graduates.

There has been outstanding effort and commitment by so many across Federation in our transformation journey to become Co-op – by partnering with industry, transforming courses and curriculum, introducing co-op placements, elevating student support through every step of the learning journey, and developing new ways of working.

In 2024 we achieved so much in this journey:

- 110 courses transformed to the Co-op minimum standards across HE and TAFE
- 241 students enrolled in the 5 IISS Co-op courses in market this year
- 63 students participated in Co-op placements, 9 of these at Federation, providing us with valuable insights for scaling up Co-op placements in the coming years
- We are in a position to offer Co-op courses to most IISS students commencing their learning journey in 2025, with (4) additional Co-op courses offered by IEAC

- Embedded Co-op messaging in our new domestic and international brand campaigns
- 64 Industry employers are officially onboarded

Co-op is also increasingly embedded in research and the combination of co-operation with industry, and in strong global collaboration, which helped deliver our top 500 global ranking in THE World University Rankings.

We have had a positive start to 2025, with 32 Higher Education courses in market, 500 units mapped against Co-op minimum standards, and at least 80 students involved in Co-op placements. We have also cascaded an organisation-wide Co-op goal to all staff in 'Your Growth Matters', a professional goal-setting and performance review platform, to consider, how all staff members can contribute the success of Co-op.



#### Case study

##### McCains Foods becomes early adopter of Federation Co-op

McCain Foods are an early adopter of the Co-op model, with its first placements commencing in 2024, with the partnership set to place additional students in 2025.

Federation University student, Mo Radmehr says that the placement has given him the opportunity to gain real experience while studying his course in IT.

"I'm learning and gaining hands-on experience in IT, which is important as I'm unable to do the same with university as an online IT student," he said.

"I believe this placement is super helpful, as I can gain skills and experience before I graduate university. This shows that I can handle working and studying simultaneously and earn credibility when it comes to finding a job," Mo said.



#### Case study

##### Co-op research partnership with Bulmer Farms for baby broccoli tech

Federation and Bulmer Farms have partnered to develop groundbreaking technology in farm automation. Our student, Rizan Mohamed, was driving the research into automating the harvesting of baby broccoli, a crop where every stem is currently hand harvested, making it a highly labour-intensive process.

The research was made possible thanks to an industry-funded Higher Degrees by Research (HDR) grant, which is an integral part of Federations co-operative model.

"The project involves developing robotic systems that efficiently handle and harvest baby broccoli, leveraging cutting-edge technologies like computer vision and robotics to improve agricultural productivity and environmental sustainability," Rizan said.



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Liam Byrne, studying a Bachelor of Business in Gippsland, was one of our first Co-op paid placement students at McMillans Financial Planning. **“Having that experience looks great to potential employers ... Instead of getting someone’s coffee or scanning documents they might have you helping on some real industry work whilst getting paid for it.”**

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### **Co-op placements deliver meaningful industry experiences**

One of the most important aspects of Co-op is that our students are engaged in meaningful industry experiences.

In 2024 a significant effort was focused on developing a technology platform to help deliver our Co-op placements. Our new Co-op Placement Portal was finalised in 2024, with training offered to all staff, and launch in early 2025. The portal allows us to scale up our placement delivery and gives employers, students and staff an easy way to connect and find the right Co-op placement. Students can upload their resume and apply for placements. Employers can post placement opportunities and work with our staff to assess applications, schedule interviews and recruit for placements. The portal is easy to use and looks smart too.

### **Co-op in the Graduate Research School**

In our Higher Degrees by Research (HDR) environment, co-op involves working with industry partners to co-design, co-supervise and co-fund of HDR projects and provides opportunities for our PhD candidates to undertake research internships with industry.

Federation’s Graduate Research School (GRS) has a long history of success in Higher Degree by Research (HDR) industry partnerships, which has seen \$4 million in direct research funding to Federation since 2021.

Federation also remains first in Victoria (and 5th nationally) for the proportion of our HDR candidates engaged with industry, while also ranking second in Australia, and first in Victoria for post-graduate employment rate.

### **Federation Co-op target 100 Co-op placements in 2024**

During 2024 the GRS, working with academics across the University, has had exceptional success in developing 10 Co-op scholarships to support PhD projects. Industry contributions to scholarships and project costs have resulted in \$730,000 in external income since the beginning of this year. A few examples of industry partners, Principal Supervisors and project titles are listed below:

- Agriculture Victoria, DEECA, Associate Professor Surbhi Sharma, Upcycling dairy-farm waste to green hydrogen and high value carbon materials
- MKPro, Professor Fadi Charchar, Prevention of atherosclerosis
- Silverchain, Professor Collette Browning, Improving mental health services within aged care
- Oztron Energy, Associate Professor Jerry Hu, Advanced power converters to effectively manage renewable energy inputs and storage in microgrids
- Precision Agriculture Pty Ltd, Dr Birgita Hansen, Soil health and soil carbon management for farming systems optimisation
- Sikh Volunteers Australia Inc., Professor Harpinder Sandhu, Enhancing social capital in community by examining dynamics of voluntarism: implications for policy and practice in Australia
- Wyndham Community & Education Centre Inc., Professor Harpinder Sandhu, Building life after migration: how programs and events help refugee youth settlement outcomes?

# Enhancing Federation University's Governance

## A strong and sustainable University

The Australian Universities Accord emphasised the need for strong university governance, focusing on universities being good employers, student and staff safety, and the breadth of expertise available to governing bodies.

Strong governance and accountability are crucial objectives of the Federation University Australia Strategic Plan 2021-2025. The Federation University Australia Council ("the Council") is dedicated to this mission and has implemented a range of measures to ensure the University's governance aligns with best practice standards.

Since 2020, Federation has embarked on a program of governance reform, including a comprehensive review of its corporate and academic governance.

Effective governance was crucial for Federation University's TEQSA re-registration in 2024. The University secured its re-registration for the maximum period of seven years with no conditions and several commendations.

The Council is dedicated to ongoing review and improvement, consistently monitoring the University's compliance and regulatory obligations, and regularly reviewing Council's own performance and updating its practices.

Key risks and issues such as wage integrity, academic freedom, artificial intelligence, academic integrity and student safety and wellbeing are a key focus for Council. The Audit and Risk Management Committee, a standing Committee of Council, provides comprehensive governance oversight and ensures that management takes action on these matters.

Recent improvements to strengthen Federation's governance include:

- new systems to mitigate staff underpayment risks and ongoing auditing to ensure configuration and payment compliance;
- strengthened oversight of student equity, safety, and wellbeing by the Inclusion Committee of Council;
- an annual academic freedom annual attestation to ensure the University upholds freedom of speech and academic freedom as paramount values.

The Council has paid close attention to proposed reforms to university governance, including the 10 priorities identified by the Education Ministers to improve transparency, accountability, engagement and representation on university governing bodies. The Council has reviewed these priorities to ensure alignment and committed to enhancing the student and staff voice in decision-making.

The Council will engage with the newly formed Expert Council on University Governance to further strengthen the governance of Federation University and the sector.

## Building a 'Strong and Sustainable University' into the future

Like most Australian universities—and all regional universities—and despite the commitment, dedication and hard work of its staff, Federation has experienced challenges with its financial sustainability over recent years. To ensure Federation is strongly positioned to deliver its mission into the future, the Council provided a clear direction that the University return to surplus for reinvestment in 2026.

In March 2024, the University commenced a change program to reduce its cost base and introduce a more efficient and modern operating model aimed at enhancing the experience for students and staff by reducing handoffs, improving digitisation, and consolidating similar functions and services.

The purpose of this program was to ensure we deliver on our mission to transform lives and enhance communities in regional and outer metropolitan areas of Victoria, centred on three transformation objectives:

- delivering an exceptional student experience
- streamlining our course offerings
- streamlining our services and the associated operating model.

Staff were highly engaged in the change process, with more than 600 feedback submissions throughout the process and engagement across a range of forums, one-on-one meetings, formal submission channels and via anonymous feedback.

The Council was also highly engaged in the change process, working with the University's leadership to establish an advisory group of Council members to oversee management's implementation of the change. The quality of education and the learner experience was paramount in this work to ensure that Federation continues to provide wrap around student support to its diverse cohort of students.

The University's careful financial management has ensured that Federation can continue to invest in improvements to the learner experience and strategies to support equity students and improve their educational outcomes. This investment has led to improvements in all key indicators of student success in 2024 including pre-census loss, progression, attrition, completion rates and student experience feedback.

Minimising the impact on staff was also essential for the Council and leadership team. Through a program of stringent vacancy management, reducing the number of senior leaders and fixed-term contracts, voluntary redundancies, and other strict fiscal measures, the University successfully limited the number of involuntary redundancies to fewer than 50 roles. Each affected staff

member was assigned a case manager from the People and Culture team to support them through the transition process, explore potential redeployment opportunities, and access career transition services.

This rigorous governance of this change ensured that the program had minimal impact on the University's operations.

### **Advocating for regional education – TAFE and higher education**

As Victoria's only dual-sector regional university, Federation advocates strongly for the benefits that improved access to education has in regional and remote areas. Over half of Federation students are from underrepresented cohorts, and the University is committed to removing financial barriers and providing support services.

In 2024, Federation Council members, the Vice-Chancellor and senior leaders advocated for the importance of tertiary education in the regions, engaging with government, officials, and advocacy groups on proposed higher education reforms.

The Vice-Chancellor also recently provided evidence to the Senate Committee for Education and Employment to reinforce the importance of Federation TAFE in providing critical infrastructure to support students' entry into the employment market, especially in priority industry sectors. We will continue to advocate strongly for this in 2025.

We also welcomed the Minister for Skills and Training, the Hon. Andrew Giles MP, to our SMB Campus where the Minister heard first-hand on how Federation TAFE is supporting students pave a successful career.

The University was fortunate to have the strong support of the Victorian Treasurer and Minister for Skills and TAFE who publicly acknowledged Federation University's contribution to Victoria's economy and its reputation as a welcoming study destination. Federation also received support from key stakeholders such as the Committee for Ballarat, Committee for Gippsland and Greater South East Melbourne (GSEM).

### **TEQSA Registration**

In December 2024, after a year of collaborative effort by a dedicated team, Federation University Australia received formal notification from the Tertiary Education Quality and Standards Agency (TEQSA) that it had renewed the registration of Federation University Australia for a period of seven years until 27 November 2031.

TEQSA acknowledged the University's major organisational changes in recent years and the University Council's close engagement on our change program, were of fundamental importance to ensure the University's long term financial sustainability.

TEQSA commended Federation's focus to ensure that organisational change did not reduce our support for students or the quality of our educational offerings. TEQSA emphasised the importance of maintaining a close focus on the interests of students and had some suggestions about how we can continue to strengthen our work and ensure we continue to meet our legislative obligations. These recommendations are all very achievable and we will be working through these with relevant stakeholders across the University.

The submission was a collective achievement efficiently led by Professor Nina Fotinatos, Deputy, Pro Vice Chancellor, Learning and Teaching in collaboration with Institute, School, TAFE and Quality and Policy Service staff, and the leadership commend their collaborative work to ensure certainty about our future.

### **Returning international delivery to Federation's control**

As part of the University's new global strategy, Federation made the decision to phase out of its partnerships with onshore international partners. The University has acquired a Melbourne City Campus as a base in the heart of Victoria's capital to support the expansion of Co-op through engagement with new employers, government and community stakeholders, and will expand our extensive network of campuses from Gippsland in the east, to the Wimmera in the west.

After extensive due diligence, overseen by the Council, Federation also decided to acquire a key international partner provider, Employability.life in India. The acquisition of Employability.life in India – one of the University's largest international markets – will provide new opportunities to students, increase Federation's presence and reinforce the University's commitment to providing education offerings with strong industry links and excellent graduate outcomes.

Federation University has long-standing and financially sustainable offshore operations in place that support our international partnership and TNE activities as well as international student recruitment. These operations are well established, mainly in China and India. While Federation manages performance closely through its Global operating model, risks such as brand reputation, shifts in demands especially in light of changing government policies are carefully and regularly considered and activities are pivoted when necessary.

The University manages its offshore partner operations and TNE arrangements through Joint Management Committees and offshore recruitment operations are managed through contractual arrangements with individual business entities with set KPIs and regular performance and contract reviews. Additionally, a robust staff management structure is in place to support and review individual performances in support of Federation's global operations. Despite a challenging year in 2024 and a slow start to 2025, the University is tracking well to achieve its budget targets for 2025.



## Transforming lives

At Federation, we aim to transform lives by delivering: a world-class multi-sector education available to all, world leading research in our priority areas, positive career and life impact, and broad access, diversity and inclusion, acknowledging our Indigenous heritage.

### Equity and inclusion in 2024

Equity and inclusion have been a focus of our advocacy to government in 2024, and accessible education is crucial to meet the Australian Government's target of 80 per cent of working age Australians holding a tertiary qualification by 2050.

To ensure all students can succeed, regardless of where they start their studies, Federation has developed an Equity Plan outlining our strategies to support equity students and improve their educational outcomes, through a \$22 million investment to improve pre-census loss, progression, attrition, completion rates, and student feedback.

The University is uniquely positioned in our regions, as the number one university in Australia again for first in family enrolments, and number two in Victoria for social equity and student-to-teacher ratio, to support more students to gain a tertiary education.

### Gippsland's first physio students ready to enter the workforce

Federation students are helping to address critical workforce shortages in Gippsland's allied health sector, with the first local physiotherapy graduates set to enter the workforce in 2025. Almost all of the 22-strong student cohort have accepted job offers across Gippsland and beyond well before they graduate from their studies, emphasising the importance of this course offering to the local community.

The Bachelor of Physiotherapy was launched in 2021 with support from the Victorian Government to help address local skills shortages, with the 2019 Gippsland Future Health and Community Services Workforce report projecting that the number of physiotherapists in Gippsland will grow from 167 in 2016 to 237 by 2036

### Earn while you learn in Early Childhood Education

Victorian early childhood educators will be able to complete a teaching degree while they work as part of a new partnership between Federation University Australia, the Victorian Government and TAFE providers. The Victorian Government's Early Childhood Tertiary Partnerships Program will help Diploma-qualified early childhood educators obtain a Bachelor of Early Childhood Education while working in a kindergarten or long day-care service.

The program will help early childhood educators advance their careers by becoming qualified early childhood teachers, supporting the delivery of kindergarten programs for three- and four-year-old children in Victoria.

### Scholarship boost helping more students

A record number of students are being supported through scholarships at Federation University Australia with 254 scholarships awarded in 2024. This year the University, in partnership with generous donors, is awarding more than \$859,000 worth of scholarships across its campuses.

Since Federation University's formation in 2014, the number of scholarships has grown with each year, from just four. Scholarships give students the opportunity to succeed in their studies without the stress of financial pressure, helping to cover costs including textbooks, petrol, groceries and computers.

### Championing Indigenous expertise and inclusion at ASEAN summit

For Professor Emma Lee, last year's ASEAN-Australia Special Summit was a significant and historic moment for Indigenous inclusion—recognition that thousands of years of knowledge was being heard and respected. Professor Lee, a trawlulwuy woman and Professorial Research Fellow with Federation's National Centre for Reconciliation, Truth, and Justice, chaired the Blue Economy session at ASEAN, where experts gathered to enhance practical maritime cooperation and economic activities associated with the region's oceans and seas.

Much of Tasmania-based Professor Lee's work with the Centre is based on regional development, typically in the fisheries space, and the advocacy for Indigenous peoples' knowledges to be included within forums from local to international.

### Inaugural writers festival to hear diverse Gippsland voices

Storytellers from across Gippsland and regional Victoria are invited to participate in the inaugural Regional Writers Rise Festival to give voice to a diverse range of stories.

Spearheaded by Federation University Australia students, the festival featured the 'Rise Up' short story competition which aims to break down barriers to writing and publishing for regional communities. Organisers encouraged people of all backgrounds and abilities to enter, including First Nations people, people with a disability and those facing geographic isolation. The competition sought to amplify voices that challenge the norm, offering fresh perspectives and enriching the literary world with their untold stories.

### New report highlights need to address gendered violence in the Wimmera

A joint report from Federation University Australia and Women's Health Grampians reveals Wimmera Southern Mallee regions will help to inform work to prevent gendered violence. Horsham Rural City has the seventh highest number of reported incidents per 100,000 in the five years to June 2022, while the LGA of Northern Grampians Shire occupies twelfth place.

The report, titled 'It doesn't happen here: The impact of rurality on a community's readiness to address gendered violence', found that Wimmera Southern Mallee communities do not clearly recognise non-physical forms of gendered violence, such as coercive control or technology-facilitated abuse. Women's Health Grampians are co-sponsoring the research to inform their work in prevention of gendered violence.

Federation University PhD candidate and lead researcher, Jessie Duncan said “a lot of these non-physical forms of violence are difficult to identify, even if it is happening to you, but we do know that both physical and non-physical forms of violence are happening here and happening frequently.”

### Celene takes next step in realising astronaut dream

Aspiring astronaut Celene Meraz Benavente entered a new phase of astronaut training when she visited Ottawa, Canada with the International Institute of Astronautical Sciences. The third-year Federation physiotherapy student undertook a week of research and training including parabolic flight – an airplane manoeuvre during which passengers experience simulated microgravity – similar to what is experienced in suborbital space flight. A 2023 immersive training program in Florida saw Celene experience up-to five seconds of microgravity, along with hypoxic training to experience low oxygen levels, space suit simulation and mobility training. Last year’s trip extended the microgravity experience to 20-30 seconds.



### How an academic journey has been shaped by personal experience

Dr Jennifer Nicholls, started her journey in Victoria’s prison system – she was inspired by comment by a prison TAFE teacher who implored her go to university.

After starting her bachelor’s degree in Humanities and Social Sciences with Federation in 2014, Dr Nicholls last year completed her PhD thesis – *Women’s Experiences of Healthcare Pre, During and Post Incarceration in Victoria: Do They Reflect Human Rights and Throughcare Principles?* The completion of the PhD is her latest achievement in a journey at Federation that has seen her progress from a Bachelor of Criminology before completing her honours (first-class) for both coursework and her thesis.

Dr Nicholls says her study shows that women are still experiencing difficulties with healthcare in the prison system. Her study makes several policy-based recommendations and recommends training for prison staff on how to treat people with dignity and respect.

## Ballarat Tech School - empowering youth to connect to their future through STEM

The Ballarat Tech School is a centre of science, technology, engineering and mathematics (STEM) excellence that engages students from secondary schools in a high-tech learning environment.

The Ballarat Tech School is part of the Victorian Government’s commitment to make Victoria the ‘Education State’ and is funded through the ‘Tech Schools’ initiative. Its educational focus is on real-world applications in a high-tech environment, with innovative STEM learning programs developed collaboratively by industry and education partners. While the Victorian Government funds the school, Federation University and TAFE maintain the facility and provides access to corporate services.

In 2024, the Ballarat Tech School connected with the following groups:

- Welcomed over 6840 students who engaged in almost 40,000 hours of learning
- Provided 360+ teachers with more 1,000 hours of professional development
- Supported our 19 Victorian Government, Catholic and Independent partner secondary schools from across the broader Ballarat region, and delivered programs to an additional 13 schools across Western Victoria
- Worked with more than 30 industry and community partners, including in growth industries such as Advanced Manufacturing, Creative Industries, Food and Fibre and Health Sciences, with significant resources invested in co-design and co-delivery of programs from major partners such as Mars Wrigley, Central highlands Water, Fiona Elsey Cancer Research Institute, IBM and Victorian Unmanned Aerial Services.

The Tech School facilitates an array of real-world experiences, through STEM focused and industry supported programs, challenges, and events, specifically designed for a wide range of student interests and abilities. In 2024, the learning programs offered included the following, delivered as multi-day, full-day, part-day, on campus and online programs:

- Girls in STEM and Boys in STEM, Seed2STEM, Peter Doherty Science Awards
- TAFE Taster Design Challenge
- Automation & Robotics, 3D Modelling & Games Design, Drones & System Engineering
- PC Builder, Prototyping Projects
- Renewable Energy, Soil Science
- A range of VCE Science & Design Technology programs.

The Ballarat Tech School also reaches out into the community via The Lab for technology-based activities for autistic children and young people develop important skills and confidence, hosts multiple community events and houses the Ballarat Hackerspace – a non-profit community group dedicated to providing education and resources to encourage skills in science, technology, engineering, arts and mathematics (STEAM).

## Enhancing communities

At Federation, we enhance communities with: research that drives economic and social transformation; meaningful, impactful and long-lasting partnerships with employers and industries; and transformative collaborations and partnerships with governments and community organisations; and provide exemplars of future-focused university towns in Australia.

### Strengthening training and research in Gippsland's renewable energy sector

Federation University Australia is strengthening its capability to support the renewable energy industry in Gippsland with the expansion of its Asia Pacific Renewable Energy Training Centre (APRETC) to Eastern Victoria.

APRETC will become a central hub for the delivery of renewable energy training and research in Gippsland, with a more than \$2.6 million investment from industry partners Corio Generation, OSMI Australia, Iberdrola Renewables Australia and Origin x RES. This will fund 300 scholarships over the next 10 years, worth \$1.6 million, in Engineering, Business, Information Technology, Data Science, and Environmental Science, beginning from 2025, and a state-of-the-art facility encompassing teaching spaces for higher education, simulators and a research centre co-located with industry partners.

The APRETC initiative was launched in 2021 at our Mt Helen Campus in Western Victoria, receiving \$1.8 million from industry partners Vestas, ACCIONA, GPG and Tilt Renewables, with APRETC Stage 2 attracting \$6 million from the Victorian Government's \$50 million TAFE Clean Energy Fund for specialised training spaces and equipment to build the wind energy workforce of the future.



#### Federation TAFE teacher becomes Australia's first BZEE accredited wind turbine technician trainer

Andrew Edwards, a renewable energies teacher at TAFE, started out as an automotive technician, and transferred these skills to switch to renewable energy. Andrew is not only Australia's first BZEE

accredited wind turbine technician trainer, but also the only person in Australia currently qualified to deliver the globally recognised training course. BZEE develops best-practice vocational training standards for the wind industry.

"The interesting thing is how quickly it all changes," he explains. "When the newest model car comes out, all the bells and whistles are stepped up – radar cruise control, collision avoidance systems, in-built cameras ... As technicians, we're constantly reskilling and learning to keep up, which means the opportunities keep coming to try new things."

With a range of transferable skills across trades, Andrew hopes to train more technicians from automotive and electrician backgrounds to draw them into the clean energy space.

### FedCare Psychology expands mental health reach

Launched in 2024 in Ballarat, Federation University Australia's training clinic, FedCare Psychology, is expanding via new partnerships to enhance essential psychological support.

New schools including Daylesford Primary School, Delacombe Primary School, Our Lady Help of Christians, and Ballarat Christian College will join the 12 primary and secondary schools already undertaking FedCare's school outreach program while FedCare's partnership with St Patrick's College will be extended to increase assessment services.

A partnership with the Ballarat and District Aboriginal Corporation (BADAC) will include a new clinical registrar position, and a new funded clinical placement. FedCare's pilot partnership with the Grampians Health Assessment clinic has been extended for a further 12 months.

In 2024 over 70 provisionally registered psychologists studying Federation's Master of Psychology (Clinical) – one of Australia's largest clinical training programs – completed placement at the state-of-the-art psychology clinic at Mt Helen Campus to provide low-cost mental health support services to the community with 6654 sessions to 940 clients.

### Federation TAFE wins Wurreker Award for innovative Koorie learner pathways

Federation TAFE won the 2024 Wurreker Award for Innovative Koorie Learner Pathways – TAFE institute category at the 19th annual Wurreker Awards hosted by the Victorian Aboriginal Education Association (VAEAI). The award is for new and innovative community driven or led programs and initiatives that have improved pathways and career or employment outcomes for Koorie learners in Victoria.

Federation was nominated for Koling Wada Ngai Kurrung or "Let us walk together" junior university camp, and the "Deadly As Day" aspirations day, initiatives aimed at Years 9 to 12 Koorie students. Koling Wada Ngai Kurrung is a five-day camp open to students from across Victoria.

### AI tech to enable real-time koala detection in forestry operations

Federation University researchers are developing artificial intelligence-driven technology that will allow a robot to identify koalas in gum tree plantations, alerting forestry groups to their location before any trees are harvested. The research team, led by Associate Professor Gayan Kahandawa, was approached by multinational forestry services group PF Olsen, which has blue gum plantations in Victoria and had seen the ground surveillance robot the Federation team developed with African Parks.

That robot, dubbed GUS (Ground Unmanned System), was developed to alert African Parks rangers to the presence of organised poaching rings and other armed intruders and now will be adapted for a very different role.

## Partnership to connect regional businesses with AI expertise

Federation's Morwell Innovation Centre will become a base for businesses that are seeking expert advice on artificial intelligence (AI) and how to adopt it safely. Gippsland AI company RedgridGPT has been awarded a \$4.2 million Australian Government grant through the AI Adopt Program to provide guidance to regional small-to-medium-sized businesses in the agriculture, forestry, fisheries and renewable technology sectors across the nation.

Based at the Morwell Innovation Centre and with support from Federation University, including the Centre of New Energy Transition Research (CfNETR), RedgridGPT and other consortium partners, will help businesses to modernise and adopt AI safely and efficiently, also providing subsidised specialist training to help staff develop skills to manage AI into the future.

## Federation's THRIVE program helping upskill regional healthcare workers

Federation University Australia researchers are upskilling regional and rural healthcare workers to manage and prevent chronic diseases with behavioural change techniques. Backed by funding from the Department of Education and Training, Federation's "The Healthy Regions Intervention" (THRIVE) program is training doctors, nurses and health practitioners in a method called Motivational Interviewing (MI), to help people at risk of chronic illness, and those already diagnosed, to adopt healthier lifestyles.

THRIVE is led by Distinguished Professors Colette Browning and Shane Thomas and Professors Fadi Charchar and Britt Klein, and participating agencies include Silverchain, Ballarat Community Health, East Grampians Health Service, Goulburn Valley Community Health, Rural City of Ararat, Western Alliance: Academic Health Science Centre, as well as independent practitioners.

In the past 18 months, the THRIVE program has trained 127 Victorian practitioners and clinical researchers and plans to double this number in the next 18 months.

## Collaborating with community to drive innovation and economic growth

The Ararat Jobs and Technology Precinct is driving collaborative efforts between Federation University, Ararat Rural City, local industry, and the community to generate impactful change in the region. The precinct is bringing national and global networks into Western Victoria to undertake and apply research with global relevance to actively solve challenges facing rural communities.

Researchers at the precinct have developed the GrainSupp tool which uses artificial intelligence-based blockchain technology to assess the traceability of grains. The collaboration between local farmers and industry groups and one of India's largest agribusiness companies, ITC, has been supported by the Centre of Australia-India Relations and Australia's Department of Foreign Affairs and Trade, underscoring the project's international significance.



## Empowering rural communities facing climate disasters

A research team is aiming to psychologically prepare people in rural communities for the growing intensity and frequency of extreme weather events and disasters driven by climate change. A multi-state team of researchers, public health clinicians, industry, and disaster relief partners is aiming to psychologically prepare people in rural communities for the growing intensity and frequency of extreme weather events and disasters driven by climate change.

The Psychological Wellbeing, Resilience, Preparedness and Adaptation in Rural Communities for Extreme Weather project is funded by a \$5 million Medical Research Future Fund grant, and Professor Bindi Bennett, who is a Professorial Research Fellow at Federation's National Centre for Reconciliation, Truth, and Justice, will play a key role in the project that was developed and trialled by the University of New England (UNE).

## National Outdoor Education Conference at Gippsland Campus

This year, Federation welcomed the National Outdoor Education Conference at Gippsland is prime example of the way we bring together education and industry to address skills needs. Through the strong reputation of our Bachelor of Sport, Physical and Outdoor Education, we have welcomed over 600 delegates to the conference, 40 exhibitors, Outdoor Ed co-op industry partners, and provided accommodation to 200 attendees. Outdoors Victoria identifies that Victoria alone will need 500 higher education and TAFE graduates each year in the 2020s to meet demand for outdoor education teachers, camp operators, and adventure activities.

# Federation TAFE

## Focused on becoming the number 1 TAFE in Victoria

Federation TAFE is continuing its unwavering focus on become Victoria's number one TAFE in the state, based on Victorian Skills Authority student and employer satisfaction data, which is showing that we are making positive progress, with Federation improving at a rate above that of the TAFE network.

To help achieve this, we are addressing immediate and emerging skills demand in our regions, and aligning our delivery profile with the Victorian Skills Plan (also, Jobs & Skills Australia Skills Priority List). This includes a focus on areas such as Construction, Technology, Agriculture, Advanced Manufacturing, Health & Community Services, Education and the Clean Economy, and exiting courses with low numbers that are not aligned with regional skills needs. TAFE is working to maximise enrolments in growth sectors and adding courses in priority areas.

Recent National Centre for Vocational Education Research (NCVER) research on student choice in the Victorian VET market identify the factors that mattered most to students when making their decision as: location, cost, flexibility of delivery (e.g. blended study modes and online learning), trusted influencers (what others think), and perceived quality of the training. As a response to this we have:

- More than doubled the courses we offer in a blended delivery mode, giving students increased flexibility
- Significantly increased our course offerings in the evening, especially in courses such as Certificate IV in Training & Assessment, and Certificate IV in Cyber Security so people can work and study
- Used the blended delivery modes to help us expand our footprint beyond our campus locations, including more connected classroom capacity and free TAFE offerings



**Federation TAFE Information Technology teacher, Dr Adam Bignold was crowned as Australia's best vocational education and training teacher at the 2024 Australian Training Awards.**

The ATAs are the peak national awards showcasing best practice in the nation's vocational education and

training (VET) sector. Adam was one of 75 finalists from State and Territory training Awards invited to compete for 16 national awards and was congratulated on his win by The Hon Andrew Giles MP, Minister for Skills and Training. Adam won for revamping Federation's Certificate IV in Cyber Security to better meet the needs of neurodiverse and mature age students, through an innovative and flexible approach to teaching, to increase student retention, engagement, and doubled the number of female students studying cybersecurity at Federation TAFE.



## TAFE Co-op and pathways

Federation is also underpinning new approaches to growth with our TAFE Co-op – Work Ready skills and World Ready Skills, Free TAFE & Pathways. For example, our unique Diploma of Nursing traineeship model with Grampians Health is 'gold standard' TAFE Co-op (consisting of co-design, co-develop, co-deliver, co-assess, co-invest, and co-locate). It also incorporates Free TAFE which supports improved access and participation, particular in under-represent groups and is a pathway enabler to the Bachelor of Nursing and beyond. We are looking to replicate this approach across other priority sectors.

## New TAFE Engineering workshops open in Horsham thanks to Victorian Government

Thanks to the Victorian Government, Engineering trades students our Wimmera Campus are getting hands-on experience with cutting-edge equipment in modern new training facilities.

Minister for Skills and TAFE Gayle Tierney announced the official opening of Federation TAFE's new engineering centre at its Wimmera campus in Horsham in November, where apprentices can study for their Certificate III Engineering – Fabrication Trade. The government invested more than \$2.5 million into the facilities, which include a state-of-the-art engineering workshop and learning spaces kitted out with industry-standard tools and equipment. The precinct has the capacity to train up to 15 students at a time.

## Course to grow Indigenous teacher workforce

Federation TAFE has just started its first all-Indigenous cohort of Certificate IV Training and Assessment students with the aim of growing the Aboriginal and Torres Strait Islander teacher and trainer workforce and bringing rich cultural knowledge and expertise to the vocational education and training sector.

A persistent shortage of VET teachers and trainers across the board means it is difficult to find TAFE teachers, especially in regional areas. When those teachers also require Indigenous cultural knowledge to both deliver and assess core units now included in many TAFE courses, the pool is even smaller. Graduates from this course will one day share their knowledge, expertise, culture, and experience as TAFE or vocational education teachers, Registered Training Organisation (RTO) trainers or training consultants.





### Girls Try a Trade days return

Federation TAFE once again partnered with Headstart to host three Girls Try A Trade Days for years 9 and 10 students from across the greater Ballarat school network.

Nine school groups attended our TAFE campuses in November, including our Wimmera Campus hosting its first ever Girls Try a Trade day. The students tried their hand at simulated welding, changing tyres, assembling drawers, building stud walls, plumbing, bricklaying, and mechanical engineering and electrotechnology activities, as well as horticulture, conservation, cookery, and bakery activities.

### Students support students in peer mentoring trial

Federation TAFE trialed a six-week Peer Mentoring program during Semester 2 designed by the Learner Experience team. Based on the higher education peer mentoring initiative, the program aims to improve retention, promote pathways to higher education, and give students the tools to succeed at TAFE through increased support and an enhanced sense of community and belonging among students. Student mentors were matched with student mentees with similar experiences and study areas, to receive one-on-one in-person and online connection, guidance through TAFE processes and procedures, linking to TAFE support services, opportunities to talk about study concerns, and encouragement, while Peer Mentors were paid for their time and had the opportunity to develop their leadership skills.



### Federation TAFE welcomed Guizhou VET leaders

The University hosted 46 senior leaders from vocational education institutions in Guizhou, China, for a 13-week study program which began in early October. The delegation is funded by the Guizhou Government as part of their initiative to build a modern vocational and technical education system, which supports the construction of a skilled workforce.

The delegation toured our TAFE facilities at SMB Campus Ballarat and our Wimmera Campus. The study program aimed to provide delegates with a comprehensive overview of the Australian VET sector including regulatory frameworks, government structure, and Federation TAFE's strategic approach, along with leadership development skills through topics such as business planning, product development, and continuous improvement, that delegates can apply within their own organisations.

### Federation TAFE works with local distillers to fight food waste

Federation TAFE's bakery department is embracing sustainability by working with local Ballarat business, Kilderkin Distillery, to reduce food waste, utilising botanicals and fruits first used in the distiller's gin production process to produce a delicious range of artisan baked treats. Certificate III Baking students have been challenged to think differently about how the spent fruit and Australian botanical by-products including juniper, coriander seed, lemon myrtle, cinnamon myrtle, aniseed myrtle, peppercorn leaf, roast wattleseed, rivermint, and lilly pilly berries, could be given new life.

### Horticulture students learn alternative farming methods

Federation TAFE Diploma of Horticulture students are getting the opportunity to engage directly with industry through visits to three distinct horticultural enterprises around the Ballarat region as part of the "Define the Pest Problem" unit. The visits will bring real-world experience and relevance to the cohort's studies as they hear how diverse horticultural organisations manage or eradicate pests, weeds, and diseases particular to their settings using methods from organic farming and biological control, through to minimising pesticide use.

# Our campuses

## Acquisition of Federation's new Melbourne Campus

In a major development for the delivery of Federation's Co-op Model and implementation of our new Global education strategy, Federation University Australia acquired its new **Melbourne City Campus** in late 2024, officially launched on 20 February 2025.

Our Melbourne City Campus at 470 Bourke Street, will be a base in the heart of Victoria's capital to support the expansion of Co-op through engagement with new employers, government and community stakeholders.

Its acquisition followed the successful integration of our former partner provider ATMC into Federation. Initially it will provide a high-quality education to approximately 230 international students studying Business, Engineering, Health and Information Technology courses in 2025.

In a significant move as part of our new Global strategy, we are also acquiring a key international partner provider Employability.life in India, one of our largest international markets. Employability.life is an innovative provider of micro-credential qualifications based in India – with whom we first established a partnership in 2023. Our Co-op model aligns strongly with their industry-focused approach to education.



## Campus Vision 2023–2030

In 2024, Federation University Australia's Campus Vision 2023–2030 continued to inform the use of and future planning for our campuses, within known budget limitations.

Campus Vision was developed following in depth analysis and engagement with staff, students, industry and the community as part of the \$2.25-million Ballarat Uni Town project funded by the Victorian Higher Education State Investment Fund. The campus vision consultation has also identified several 'big ticket themes', distilled into five goals:

1. **Industry and community engaged**
2. **Enriched learning experience**
3. **Connected to Country**
4. **Optimised and consolidated**
5. **Support sustainability framework**

Campus Vision maps out priority projects in each campus region and key areas of focus, by looking at campuses as cities, as vibrant spaces that are deeply connected and engaged with the surrounding community and industry.



## Western Victoria



**Ballarat, Mt Helen Campus** – Delivering practical student experiences and better community services. Mt Helen offers a unique opportunity to intensify industry investment in the campus and create practical learning experiences for our students with increased workplace learning opportunities, due to the sprawling size of the campus and connection to Ballarat Technology Park.



**Ballarat, SMB Campus** – A learning and innovation precinct in the heart of the city. SMB offers high-quality vocational education and training through Federation TAFE and also offers the opportunity to develop Ballarat as a University Town, through consolidation of teaching and learning into a new Skills and Innovation Precinct.



**Wimmera Campus** – Driving jobs, Indigenous reconciliation and environmental sustainability. With a central focus on Indigenous reconciliation and sustainability, the campus will become a vibrant hub for engagement, research, vocational and higher education activity. The Ararat Jobs and Technology Precinct will be developed as a research hub for agribusiness and advanced manufacturing.

## Eastern Victoria

**Berwick Campus** – Supporting education and jobs in a growing multicultural community. The campus is situated in the City of Casey's recently rezoned Health and Education Precinct, which also includes St John of God Hospital, Monash Health Casey Hospital, Chisholm Institute, Casey Tech School and local secondary schools. This provides opportunities for increased industry partnerships, work integrated learning for our students and growth of our program offerings in health and social services, education, manufacturing and construction, retail and professional services.

In 2024, the Berwick Campus Optimisation Project worked to make much better use of our campus facilities for students, staff and community stakeholders, following our 2023 purchase agreement to take control of Berwick Campus.

- Major works in the library to create a range of new collaborative, technology-enabled spaces for students, based on different needs, such as large group collaboration and focused quiet work
- New signage, brand identity and wayfinding across our campuses, to increase recognition of our brand in the southeast along major transport routes. While this resulted in some tree removal, in 2025 new native plantings will be planted to replace removed non-native trees
- Review of staff accommodation via survey and consultation and improved security to staff spaces.



**Gippsland Campus** – To become Gippsland's university. Our vision provides the platform for Federation to support Gippsland as it transforms and evolves into a high-skill, value-add-based economy. We plan to concentrate more of our activity into key population areas, bringing the classroom to the community and forging new ways of learning. We will do this by putting teaching spaces in community buildings in major town centres to make it easier for people to access education and training opportunities, focusing on areas where there is a demand for skilled workers such as health care.

# Research at Federation 2024

In 2024 the Research and Innovation portfolio celebrated a number of significant achievements.

## Some highlights include:

- Federation University **rose by two cohorts of Universities** in the 2025 Times Higher Education World University rankings. This is an exceptional and internationally recognised achievement and a testament to the quality of the research at Federation.
- Federation received its **first ever ARC Industry Fellowship and Future Fellowship**.
- Federation also submitted its first ever **ARC Industrial Transformation proposal**, \$7m+ bid to establish a PhD and Postdoctoral training centre in 'Enabling Technologies for Offshore Wind Energy'.
- As part of our commitment to openness and transparency, we signed up to the **ANZCCART Openness Agreement on Animal Research and Teaching** and have made a publicly available statement about our wildlife research.

## Research Income and Grants

**\$17.144 million**  
grants funding awarded

**50**  
Higher Degree by  
Research completions

## Largest individual awards in 2024

Amount	Title	Chief Investigator	Primary Funds Provider
\$4,612,488	ARDC Hosting	Professor Helen Thompson	Australian Research Data Commons Limited
\$1,200,000	PROC-9176857 Continuation and Integration of the Online Farm Trials Database and User Interface 2023-2026	Professor Helen Thompson	Grains Research and Development Corporation (GRDC)
\$1,169,583	Novel Hybrid Droop and Model Predictive Control for Community Microgrids	Professor Jiefeng (Jerry) Hu	Australian Research Council (ARC)
\$739,999	2.3.003 - Visualising Australasia's Soils: building a legacy (VAS 3)	Associate Professor Peter Dahlhaus	CRC for High Performance Soils Limited
\$483,671	Restoring a resilient mallee woodland by translating ecology into action	Dr Heather Neilly	Australian Research Council (ARC)
\$432,189	Re-Game: gamification to improve retention in ECE via professional Development (Sandbox Project)	Professor Garry Falloon	Department of Education and Training (VIC)
\$399,982	2.1.009 - Review of target values for soil performance indicators and their inter-dependencies	Dr Nathan Robinson	CRC for High Performance Soils Limited
\$380,838	Vehicle Charging Infrastructure Optimisation for Network and Fleet Operators	Associate Professor Rakibuzzaman Shah	Department of Foreign Affairs and Trade (DFAT)
\$364,000	Demonstrating Environmental Credentials from Sustainable Land Use	Professor Helen Thompson	Food Agility CRC Limited
\$356,983	Collaborative planning for postmining development in the Latrobe Valley (Stage 2)	Dr Jessica Reeves	CRC for Transformations in Mining Economies (CRC TIME Limited)

## Lead chief investigators total awards for 2024

Amount	Chief investigator
\$6,740,488	Professor Helen Thompson
\$1,169,583	Professor Jiefeng (Jerry) Hu
\$944,723	Professor Joanne Porter
\$739,999	Associate Professor Peter Dahlhaus
\$483,671	Dr Heather Neilly
\$480,838	Associate Professor Rakibuzzaman Shah
\$432,189	Professor Garry Falloon
\$428,000	Professor Keir Reeves
\$419,982	Dr Nathan Robinson
\$410,820	Professor Harpinder Sandhu



## Research centres

### Centre for eResearch and Digital Innovation

**Harnessing the power of big data and technological innovation.**

The Centre for eResearch and Digital Innovation (CeRDI) is a global leader in data interoperability. CeRDI develops innovative digital discovery and solutions to bridge the gap between academic research and government, industry and community needs. [cerdi.edu.au](https://cerdi.edu.au) ↗



### Health Innovation and Transformation Centre

**Transforming the future health and wellbeing sector.**

The Health Innovation and Transformation Centre's (HITC) vision is to bring together local, national and international researchers to answer complex healthcare questions. HITC has been established to improve the health and wellbeing of regional and rural populations and ensure that people get the right care, in the right place, at the right time. [federation.edu.au/hitc](https://federation.edu.au/hitc) ↗



### Future Regions Research Centre

**Conserving, protecting and transforming our regions.**

The Future Regions Research Centre (FRRC) aims to bring together expert research, local practitioners and local knowledge to embrace substantial research challenges including the transition of the region towards a circular economy; sustainable carbon- targeted agricultural projects suitable for the area; developing advanced concepts for restoration of degraded land and polluted water; and assisting regional communities and industries to recover from bushfire, drought and climate-induced stresses. [federation.edu.au/frrc](https://federation.edu.au/frrc) ↗



### Centre for Smart Analytics

**Smart solutions for smarter, more resilient communities and industries.**

Established in 2022, the Centre for Smart Analytics (CSA) collaborates with regional communities, government and industry partners and brings together researchers from Federation University, national and overseas research organisations, to address the impacts of urbanisation and limited and strained resources, and to maintain Australia's global competitiveness and security through relentless innovation. [federation.edu.au/csa](https://federation.edu.au/csa) ↗



### Centre for New Energy Transition Research

**Preparing for the new energy future.**

The Centre for New Energy Transition Research (CfNETR) positions Federation University Australia strategically as a key centre for research, education and training into new energy transition nationally and internationally. This need is particularly urgent in regional Australia, where legacy modes of power generation are being replaced by multimodal and widely distributed forms of new energy generation, transmission and storage. [federation.edu.au/cfnetr](https://federation.edu.au/cfnetr) ↗

### Collaborative Evaluation and Research Centre

**Supporting innovative research and evaluation to create a transformative impact.** The Collaborative Evaluation and Research Centre (CERC) aims to shift thinking in evaluation research, to empower community and industry partners to grow through evidence-based innovation. CERC is collaborative by nature and by design, working with partners towards evaluating the impact and outcomes of the initiatives they deliver. CERC gives Federation staff an opportunity to build their research skills, linking with industry to make a real difference with communities. [federation.edu.au/cerc](https://federation.edu.au/cerc) ↗

## Case studies

### Case study 1

#### **Federation researcher awarded ARC Future Fellowship**

A Federation University researcher has been awarded a prestigious Australian Research Council (ARC) Future Fellowship for a project that aims to increase energy resilience and efficiency in next-generation community microgrids.

Associate Professor Jiefeng (Jerry) Hu, who is the microgrid and renewable energies stream leader in the Centre for New Energy Transition Research (CfNETR) and the course coordinator of electrical engineering in the Institute of Innovation, Science and Sustainability (IISS), has been awarded nearly \$1.2 million to fund the four-year project.

He is the first researcher from Federation to be awarded an ARC Future Fellowship. Associate Professor Hu is the sole investigator on the project to develop a next-generation electrical power network and innovative power converter control methods for a microgrid – a system of residential or commercial connected properties that can generate and share their power. The grant will allow Associate Professor Hu to bring two PhD students to work on the project – and he will draw on the expertise of researchers across Federation.

### Case study 2

#### **Exploring hydrogen technology to power next-gen farming**

As the transition to renewable energy gathers pace in Australia, researchers are looking at ways to incorporate hydrogen fuel cells into the powertrains of tractors and other farming equipment that has been fuelled by diesel for generations.

Federation University is collaborating with the CSIRO and industry partner Foton Mobility – an Australian-owned distributor of new energy heavy vehicles – to develop simulations and perform small-scale system-integration studies with the aim of retrofitting diesel powertrains in tractors with a hydrogen fuel cell-electric system.

Dr Surbhi Sharma, Associate Professor of Hydrogen Technologies, says there are clear advantages to hydrogen fuel cells being considered for the agricultural sector, which is the second largest contributor to Australia's greenhouse gas emissions.

### Case study 3

#### **Immune cell breakthrough could lead to new treatments**

A research team from Federation University and the Murdoch Children's Research Institute (MCRI) has been awarded nearly \$1 million for a three-year research project to develop their recently published findings about how an important type of immune cell develops in humans, potentially paving the way for a new generation of immune-based treatments.

The study is funded by the National Health and Medical Research Council (NHMRC) and will be led by Federation's Professor of Immunology Stuart Berzins and Associate Professor Dan Pellicci from the MCRI, who hope the study will build on their recent study published in the prestigious journal *Science Immunology* earlier this year that revealed how a specialised subset of unconventional white blood cells develops in humans.

"These cells are one of several types of white blood cells in your body. We know they're important for protection against different forms of cancer, infections and other illnesses, but our recent findings have shown how they develop and could potentially be targeted in new treatments," Professor Berzins said.

### Case study 4

#### **Research reveals why teachers are leaving 'the best profession in the world'. Here's what could bring them back**

More than 80 per cent of teachers who have left the profession have retained their teaching registration, giving hope that they may not be permanently lost to education, a new study shows. However, this and other key findings from the Australian-first study, led by Professor Robyn Brandenburg and recently published in the journal *The Australian Educational Researcher*, show that more needs to be done to attract, support and nurture teachers.

The study examined teacher attrition from the perspective of former classroom teachers and school leaders. While there is extensive global research related to teacher shortages and intentions to leave the teaching profession, Professor Brandenburg says minimal research has sought insights from those who have left the profession in Australia and what they were doing after they had left. Using an online survey, data were collected from 256 former teachers from all states and territories, sectors and career stages who had left the profession between 2016 and 2022.

## National Centre of Reconciliation, Truth, and Justice

The National Centre for Reconciliation, Truth, and Justice is Australia's leading academic think-tank on reconciliation. It leads regional and national understandings and engagements on reconciliation, truth, and justice, across industry, academic and community settings.

This work is conducted through a rich program of education, engagement, outreach, advocacy, and research activities, and is led by the inaugural Associate Deputy Vice-Chancellor Reconciliation, Professor Andrew Gunstone, who established the National Centre in February 2023, and also has institution-wide responsibility for all reconciliation matters. See: [www.federation.edu.au/about/reconciliation/](http://www.federation.edu.au/about/reconciliation/)

2024 was a very busy and impactful year for the NCRTJ. Following the devastating result of the 2023 First Nations Voice to Parliament Referendum, the National Centre for Reconciliation, Truth, and Justice continues to strongly support the Uluru Statement from the Heart and works with the First Peoples Assembly of Victoria and the Yoorrook Justice Commission to support their nation-leading work on Treaty and Truth. The NCRTJ sponsored Treaty Day Out in Ballarat and Treaty in the Park in Werribee and have held public seminars on the importance of Treaty and Truth.

The NCRTJ has grown its internationally renowned team with the appointment of Professor Emma-Jaye Gavin as Australia's inaugural First Nations Professor in Truth-Telling. She joins existing academics Professors Andrew Gunstone, Bindi Bennett, Dennis Foley, and Emma Lee and Jesse Fleay.

In 2024, the team received much recognition for their work.

- Professor Bennett was elected to the Board of Directors of the Australian Association of Social Workers.
- Jesse Fleay was invited to co-host Global Citizen on Narm with international leaders, musicians, and artists.
- Professor Foley was formally recognised at ANU as a senior leader in his field of research.

- Professor Gavin was invited to speak to the national Voice, Governance and Institutional Integrity Community of Practice.
- Professor Lee chaired a session at ASEAN as a first Indigenous Australian in expanding reach of Indigenous inclusion.
- Professor Gunstone spoke at numerous events around Australia about reconciliation in a post-Referendum environment.

After establishing the Annual Reconciliation Lecture in 2023, the 2024 lecture was held on 14 October, one year on from the Referendum. It featured an engaging conversation with eminent First Nations leaders, Dr Jackie Huggins AM FAHA, Commissioner Sue Anne Hunter, and Rueben Berg, moderated by Professor Gunstone.

In 2024, the centre created an inaugural Public Lecture Series, holding three lectures during the year: on Indigenous business at Ballarat; constitutional reform at Berwick; and cultural engagements at Morwell. In December, the NCRTJ co-hosted two conferences, "Class, Race, Place: Exploring Intersectionality for Access to Higher Education Globally", with the Alliance of Working-Class Academics, and "Barriers to Truth-Telling", with the Australia Centre at the University of Melbourne.

Throughout 2024, the NCRTJ have again been highly successful in obtaining research funding from many sources, including the Australian Research Council, philanthropic, and government, with current grants totalling over \$13 million. Details of our grants and other key outcomes, can be found in the NCRTJ Annual Report at <https://www.federation.edu.au/about/reconciliation/>



National Centre staff and Advisory Board members at the 2024 Annual Reconciliation Lecture at Melbourne Museum on 14 October 2024. From L-R: Sara Jubran, Professor Emma Lee, Professor Barry Judd, Professor Andrew Gunstone, Professor Emma-Jaye Gavin, Commissioner Sue-Anne Hunter, Dr Jackie Huggins AM FAHA, Professor Bindi Bennett, and Jesse Fleay. Not in picture: Emma Garlett, Peter Morris, and Professor Dennis Foley.

## Ballarat Technology Parks

The Federation University Technology Parks are an outstanding example of the types of economic outcomes able to be achieved through Innovation Precincts located in partnership with universities and the private sector.

Having established the first Technology Park in 1995, Federation University has the runs on the board when it comes to fostering partnerships with business, researchers and governments.

Federation University operates five Technology Parks – Mt Helen, Central Ballarat, Gippsland Enterprise Centre, Morwell Innovation Centre and Wimmera.

The Technology Parks provide outstanding infrastructure, but more importantly partners with business to meet the challenge of ensuring appropriately skilled workforce is available as businesses grow. Tech Parks tenants are able to partner with the University in three core domains:

Ongoing workforce development of staff through access to our dual sector university:

- Vocational placement programs including Co-op placements, enabling the creation of a skilled labour pool for future employment requirements; and
- Long term research partnerships.

The principal focus of the Federation University Technology Parks is the information and communication technologies industry sector, with IBM having been operating since 1995.

Since 1995 our Tech Parks have grown, with 59 enterprises including IBM, EY Ernst & Young, Emergency Services Telecommunications Authority, WIN Network, SERCO, Concentrix, Berry Street, Grampians Health, Precision Agriculture, Fiona Elsey Cancer Research, Committee for Ballarat, and Southern Cross Austereo.

## Morwell Innovation Centre

Opened in 2021, the Morwell Innovation Centre is the heart of Hi-Tech Precinct Gippsland. Its primary purpose is to welcome ideas and collaboration across all levels of education and training, higher level technology research and businesses interested in accessing the skills of all founding partners for commercial development. The Morwell Innovation Centre hosts a mix of private sector commercial tenants, industry project teams focussed on transitional or transformative projects, and university research teams. These tenants include: Alinta Energy, Opal, Committee for Gippsland, Gippsland Climate Change Network, Australia Regional AI Network, and Latrobe Health Assembly.

Both a physical and virtual project, the Morwell Innovation Centre establishes new networks around important local sectors and creates innovative outcomes to support economic growth. To achieve this end, the Hi-Tech Precinct Gippsland, where the Morwell Innovation Centre is based, forges collaborative partnerships between industry and founding partners, and its reach also includes events for industry and the public, such as hosting the Innovation Series breakfast events with local partners, and the 2024 Festival of Big Ideas to empower young entrepreneurs, foster innovation, and support local businesses adapting to the changing regional economy.

### Federation University researchers in list of world's top academics

Each year Elsevier, a global leader in information and analytics, in collaboration with Stanford University, compile a list of the world's top academics. In 2024, 21 researchers from Federation University were cited as being in the top two per cent in their field – up from 15 in 2023.

#### Artificial Intelligence & Image Processing

Prof. Nima Amjady

Prof. Joarder Kamruzzaman

#### Biology

Prof. Peter Gell

#### Electrical & Electronic Engineering

Prof. Syed Islam

#### Engineering

Prof. Jiefeng (Jerry) Hu

A/ Prof. Manoj Khandelwal

Prof. Adil Bagirov

#### Information & Communication Technology

Prof. Peter Vamplew

#### Mining & Metallurgy

A/Prof. Moshood Onifade

#### Public Health

Adjunct A/Prof. Robyn Cant

A/ Prof. Helen Hall

Prof. Dr. Muhammad Aziz Rahman

Prof. Carolyn Unsworth

Yutang Wang

Dr. Dean Whitehead

A/ Prof. Warren Young

#### Sociology

Ibrahim Abraham

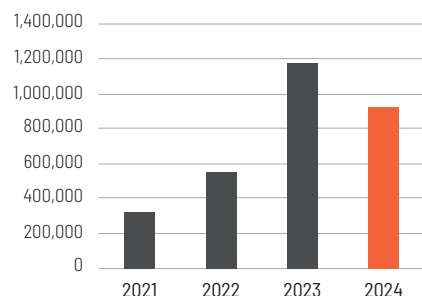


# The Federation University Australia Foundation

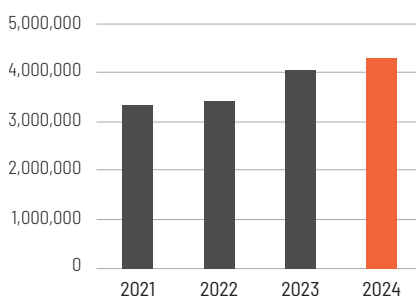
## Federation University Australia Foundation

Financial Statement as at 31/12/2024

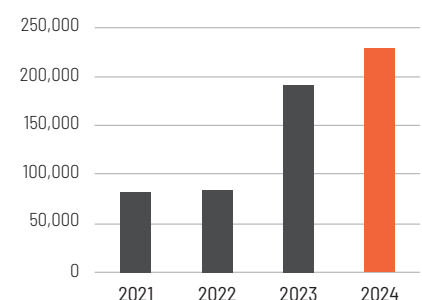
### Donations received



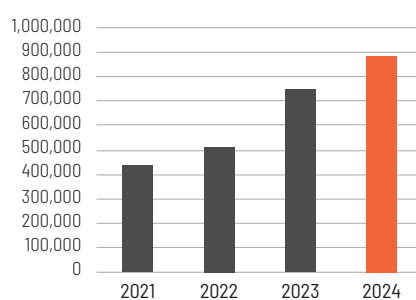
### Net assets



### Investment income



### Annual value of scholarships given



## Donors and sponsors

We thank all of our donors and sponsors for their contributions.

### Chancellor's Circle

Professor Duncan Bentley

### Staff donations

Mr Ibrahim Abraham  
 Ms Karen Axford  
 Ms Rebekah S Bailey  
 Ms Anne Beggs-Sunter  
 Ms Vanessa Brady  
 Mr Leo Brunelle  
 Mr Keith Caldwell  
 Gabriela Ceregra  
 Ms Carolyn Chong  
 Mrs Cheryl Claridge  
 Dr Rebecca Clark  
 Ms Lydia Cloke  
 Ms Nicole Coombs  
 Ms Felicity Counsel  
 Ms Sharyn Crawford  
 Dr Kristen Davis  
 Ms Sharon Davis  
 Ms Elizabeth Deans  
 Ms Lucy Elliott  
 Ms Kim Ferguson  
 Ms Tiffany Forbes

Ms Rebekah Foster  
 Associate Professor Nina Fotinatos  
 Dr Ankita Gagrani  
 Mrs Remya Georgekutty  
 Mandana Ghazizadeh Monfared  
 Associate Professor Jason Giri  
 Professor Abdel Halabi  
 Ms Tara Hanlon  
 Ms Tara Harle  
 Ms Kim Healey  
 Ms Rachael Houtsma  
 Ms Julie Howes  
 Nipuni Jayaweera  
 Ms Angela Jenkins  
 Hisham Khdaïr  
 Professor Alan Labas  
 Ms Finn Leach  
 Dr Simone Louwhoff

Professor Iven Mareels  
 Mr Stafford McKnight  
 Mr Paul McPhee  
 Dr Amanda Mergler  
 Mr Daniel Moloney  
 Mr Carmine Moscaritolo  
 Dr Phong Minh Nguyen  
 Mr Paul Oppenheimer  
 Ms Vera Paulin  
 Ms Wendy Pearce  
 Ms Rebecca Peel  
 Ashok Reddy Pallae  
 Dr Caroline Perkins  
 Associate Professor David Piedrafita  
 Ms Megan Power  
 Ms Karen Pruis  
 Mr Jeff Pulford  
 Ms Courtney Raynes  
 Ms Sharon Reid  
 Ms Karen Robinson

Ms Helen Ryan  
 Mr Alan Saunders  
 Ms Marion Slawson  
 Mr Liam Sloan  
 Professor Helen Song-Turner  
 Nadil Sundarapperuma  
 Ms Pam Sutcliffe  
 Mr Andrew Sutherland  
 Ms Helen Sutton  
 Mr Jing Tao  
 Mrs Joanne Tatnell  
 Mr Adrian Tinetti  
 Mr Michael Tuck  
 Ms Megan Tucker  
 Associate Professor Lara Wakeling  
 Ms Catherine Wallace  
 Professor Robert Watson  
 Ms Philippa Wells  
 Dr Carole Wilson  
 Dengshen Zhang

## Alumni donations

Mr Alan William Ballard  
Mr Stuart Grant Barrow  
Mr Adam Bignold  
Ms Keely Chapman  
Dr Robert (Foo Hee) Chong OAM  
Ms Jane Teresa Clarke  
Mr Stephen Densley  
Ms Sook Woan Foong

Mrs Oluwayamisi Iliyera  
Mr John Iredale  
Mr Sripathi Venkatesh Karthikeyan  
Mr Nigel Kilpatrick  
Mr Peter Lazarus  
Ms Valerie Odewahn  
Ms Sue Owen  
Mr Ya Ker Pa

Mr Anishe Perera  
Mr Claude Pogliani  
Ms Kiki Sugeng  
Thsrt Trha  
Dr Elise Whetter  
Mr Andrew Wilson  
Miss Yue Ching Wong  
Mr Riny Deng Tong Yak



## Student scholarships

AGL Loy Yang  
Albert Coates Memorial Trust  
Paddy Amarant  
Aus IMM Women's Auxiliary VWA  
AusNet Services Ltd  
Australian Carbon Innovation  
Australian Rotary Health  
Ballarat & District Fundraising Charity  
Baw Baw Shire  
Berrybank Development Pty Ltd  
Mr and Mrs Peter and Ros Beyer  
Ms Pauline Buckland  
Mr Philip Chui  
Mrs Shirley Coles  
Community Bank Buninyong (Bendigo Bank)  
Mr Peter Cook  
Cyril Callister Foundation  
DCIRS Community Care  
Mr Ganesh Desai  
Ms Jane Dewildt  
Diane Gibney & James Nugent  
Professor Emeritus Kwong Chiu Lee Dow AO  
Dundonnell Wind Farm Pty Ltd  
Dunkeld Refugee & Asylum Seeker Group  
East Gippsland Water  
Energy Australia Yallourn Pty Ltd  
Equity Trustees

Federation University Wimmera Campus  
FedUni Staff Club  
Freemasons Foundation Victoria  
Fueltech Pty Ltd  
Mr and Mrs Eric and Noelle Garner  
Gforce Employment Solutions  
Gippsland Climate Change Network  
Gippsland Water  
Ms Fiona Gordon  
Anthea Groessler  
Dilini Gunathilaka  
Mr Alex Gusbeth  
Hamilton Area Rural Australians for Refugees  
Ms Gillian Hehir  
Associate Professor Sam Henson  
Dr Janet Holmes a Court AO AC  
Mr Robert Hook AM  
Hong Kong Club Vic Inc  
Horsham Rural City Council  
In memory of Dr E B Morgan  
Isobella Foundation  
Mr and Mrs Angela and Peter Jenkins  
Latrobe City Council  
Latrobe Community Health Services  
Lions Club of Melbourne Chinese  
Mr Paul Margetts  
Mr William H McGregor OAM  
McMillans  
Moorabool North Wind Farm Pty Ltd

Mr Terry Moran AC  
Ms Michelle Nightingale  
Our Community Company Ltd  
Mr and Mrs Des and Sandra Pearson  
Ms Nicola Pero  
Mr Peter Pope  
Dr Colin Prowse AM  
Mrs Shirley Prowse  
Public Trustees of South Australia  
Victori Ramanan  
Rotary District 9780  
Dr and Mrs Margaret and Michael Ryan OAM  
Soroptimist Club of Ballarat  
Stockyard Hill Wind Farm  
Mr and Mrs Sandra and Anthony Stone  
TAFE Gippsland  
Tasmanian Perpetual Trustees  
TerraLab  
TIS Electrics  
Mrs Judy Trompf  
Tronox Mining Australia Limited  
UFS Dispensaries Ltd  
Sai Kishore Vallam  
Professor Brenda Vrklijian  
Ms Rhonda Whitfield  
Mr Rod Woodrow  
Dr Yvonne Zhou-Grundy

# Our Council

## Chancellor

### Mr Terry Moran AC

BA (Hons), Doctor of Letters (honoris causa) Latrobe

#### Term of Office

Term 1 13 October 2018 to 12 October 2021

Term 2 13 October 2021 to 12 October 2024

Term 3 13 October 2024 to 12 October 2027

#### Years on Council Chancellor 6+

Terry Moran's distinguished career includes holding the most senior position in the Australian Public Service – Secretary of the Department of Prime Minister and Cabinet.

Appointed by Prime Minister Kevin Rudd, he continued in the position when Julia Gillard became Australia's first female leader. Previously, he spent more than seven years as Secretary of the Victorian Department of Premier and Cabinet.

Terry led the Department's work on national security and international policy, environment, industry and economic policy, social policy and reforms negotiated by the Council of Australian Governments. These reforms included a package of initiatives to reshape funding, governance and accountability for Australia's public hospitals. During the global financial crisis, he helped lead Australia's highly successful policy responses.

Terry led development, negotiation and implementation planning for the National Reform Agenda for the Council of Australian Governments, work he began while heading the Victorian Public Service. This agenda reshaped relations between the Commonwealth and the States, particularly in business regulation, health care and hospitals, schooling, vocational education and training, social housing, indigenous affairs and cities.

While Secretary of the Victorian Department of Premier and Cabinet and Secretary of the Department of Prime Minister and Cabinet, Terry played a leading role with Steve Bracks and senior officers in initiating, planning and achieving financing for new institutions which have come to make an important contribution to Australia's cultural life and higher education.

These included the Australian and New Zealand School of Government, the Melbourne Recital Centre, the Wheeler Centre (for books and ideas), the Grattan Institute, and Opera Victoria.

In addition to his public sector leadership and policy development expertise, Terry is a leading figure in Australia's education sector.

He is a former CEO of the Office of the State Training Board in Victoria and the first CEO of the Australian National Training Authority in Brisbane. In 1998, he was appointed Queensland's Director-General of Education. He also reviewed the Southern Australian TAFE system on behalf of the South Australian government.

Since he retired from public service, Terry has been the Chair of the Barangaroo Delivery Authority in New South Wales, the Cranlana Foundation, the Melbourne Theatre Company, and the Centre for Policy Development.

His other roles include as a Senior Advisor at the Boston Consulting Group and Maddocks Lawyers, Director and Deputy President of the Walter and Eliza Hall Institute of Medical Research, and Director of the Menzies Foundation. He was also National President of the Institute of Public Administration Australia.

In 2006, Terry was appointed as an Officer of the Order of Australia (AO) for service to public sector leadership in key policy areas and program implementation, including technical and further education at state and national levels.

In 2012, he was invested as a Companion of the Order of Australia (AC) for eminent service to the community through public sector leadership, as a significant contributor to policy development, program delivery and effective governance, and the implementation of contemporary government administration.

## Vice-Chancellor and President

### Professor Duncan Bentley

BA, LLB (Cape Town), LLM (London), LLM (Corporate and Commercial), PhD (Bond) FAAL, FCA, CTA, GAICD

Term of Office 24 August 2020 – Current

#### Years on Council 4+

Professor Duncan Bentley brings to his role extensive experience leading public and private universities, in international law and taxation and as a company director. He believes a dual-sector regional university sits at the heart of its communities, playing a core role in their prosperity and growth.

Throughout his career, Duncan has supported universities to grow through design thinking, digital innovation, deep community engagement and long-term global partnerships. This includes introducing Federation University's new co-operative (co-op) education model, working with industry to co-design, co-develop and co-deliver programs to build a workforce to address skills shortages in the regions Federation serves.

Duncan has advised universities, research institutes, TAFEs and private providers to position and grow the overall quality and relevance of research, programs, curriculum, student experience and care, delivery, brand and marketing to meet the needs of key stakeholders in Australia and internationally.

He was appointed to the International Legal Services Advisory Council advising Government on Australia's international performance in legal and related services. He also represented the Law Council of Australia on the Law Admissions Consultative Committee to the Council of Chief Justices.

He has consulted extensively to governments and businesses across five continents on international tax matters.

Duncan comes to Federation from a distinguished academic career at Swinburne University as Deputy-Vice-Chancellor (Academic). There, he led the academic, international, online and Indigenous portfolios.

Previously at Victoria University, he had oversight of strategy and governance, vocational education, external engagement and international. This followed executive leadership roles at Curtin University and Bond University.

Before entering academia Duncan worked for multinational accounting firms based in London and Sydney.

## Chair, Academic Board

### Professor Bernadine Van Gramberg

Doctor of Philosophy (Monash), Bachelor of Laws, Post Graduate Diploma in Education & Training (Victoria University), Post Graduate Diploma in Dispute Resolution and Judicial Administration, Post Graduate Diploma in Industrial Relations, Master of Science, Bachelor of Science (HONS) (Melbourne University)

#### Years on Council 2

Professor Bernadine Van Gramberg is Chair of Academic Board at Federation University and member of the University Council. She has more than 25 years of university governance and management experience.

Bernadine also has extensive teaching experience spanning undergraduate, postgraduate and industry education.

She also has experience in dispute resolution, industrial relations, human resources management and public sector management.

Bernadine was Pro-Vice-Chancellor (Graduate Research and Research Training) at Swinburne University of Technology between 2015-2020. In this portfolio, she was responsible for the policies and practices for research training of the university's academic staff and higher degree by research students, along with oversight of the Department of Graduate Studies.

She was also Chair of the Academic Senate, a body that oversees the quality of teaching and research at the university, and a member of the Swinburne University Council. Swinburne University Council.

Bernadine was also Dean of the Swinburne Business School for four years. She came to that role following two years at RMIT International University as Director of Learning and Teaching at the university's two Vietnam campuses.

Bernadine has held management positions at Victoria University, with three years as Chair of the Academic Board, as a member of the University Council and four years as Head of the School of Management.

Bernadine's research has encompassed dispute resolution and public sector management. She has been widely published in peer-reviewed journals and has presented extensively at national and international conferences.

## Ministerial Appointment

### Ms Pauline Buckland

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BBus (Acc), University of Ballarat; MBA (RMIT)

#### Years on Council 9

Pauline Buckland is a senior Commercial and Investment Manager at energy services business AusNet Services and has held senior roles across several sectors over the past 20 years. This includes key roles in utilities, postal and manufacturing businesses across Australia, Canada, the United Kingdom and New Zealand.

Pauline brings her expertise in risk management, internal and external audit, procurement, change and project management, quality and governance, supply chain and human resources to the Council. Throughout Pauline's career, she has successfully identified opportunities and initiatives to mitigate risk and enhance value creation while providing motivating environments.

Pauline is achievement-oriented and derives satisfaction from attaining strategic direction with the ability to influence stakeholder relations.

Pauline was formerly the Commercial Contracts and Procurement Manager at Downer Australia and has worked in senior roles at Underground Cable Systems, Powercor, Australia Post and Deloitte.

Pauline is an Independent Director at Brisbane Education Services and School of Mines Ballarat Ltd.

She is also a Fellow of the Institute of Chartered Accountants of Australia and New Zealand and a graduate of the Australian Institute of Company Directors. Pauline has also undertaken a leadership program at the Harvard Club of Australia.

## Members appointed by the Governor-in-Council

### Ms Rhonda Whitfield, Deputy Chancellor

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GDipBA, Swinburne University of Technology

#### Years on Council 7

Rhonda Whitfield is an accomplished manager and non-executive director with extensive experience in the technology, health, disability, art, sports, parks and aged care sectors, and Victorian government emergency services.

Rhonda held senior management roles at major companies including Telstra and Japan's NEC Business Solutions, becoming the group's only female at the general manager level at the time of her appointment.

Rhonda's education journey mirrors those of many Federation University students. Growing up in a small Australian country town when university was largely inaccessible to females, Rhonda initially qualified as a registered nurse. Her commitment to continuous learning and unflinching curiosity to understand drove her to acquire knowledge across a breadth of subjects. She moved into sales and marketing roles in the health sector, working for global operations including the company that is now Novartis, and Hoechst.

While working in these roles, Rhonda studied IT at TAFE. She was instrumental in pharmacies and medical practices' transition to computerisation, and the networking of hospitals, improving the flow of information between health providers.

Later, Rhonda was National Marketing Manager of Telstra Health in the telco's Corporate and Governance division, introducing telemedicine Concepts. She became the market lead for the Commercial Services sector. Her other key roles at Telstra included Internet Services Manager

– including BigPond – and General Manager Marketing for the Convergent Business unit. Rhonda was one of a small group of senior executives responsible for the successful creation of Telstra's online presence – telstra.com – and played a significant role in the direction of capital planning, broadband development, deployment and rollout using ADSL technology.

At NEC, Rhonda was General Manager Marketing for the group's Voice and Data division, where in addition to leading the team's delivery of all marketing services, she worked building relationships with the company's Global Alliance Partners and overseeing the reinvigoration of voice and data managed services for government departments in Canberra.

Rhonda is a director at Community Pharmacy Friendly Societies, where she became the group's first female board appointment in its more than 100-year history.

She was the Board Chair at Bayley House – a services and support organisation for adults with intellectual disabilities where Rhonda and the Board oversaw major capital developments for people with high-needs disabilities. From its inception in 2012, she led the Board and organisation to successfully navigate the rollout of the National Disability Insurance Scheme (NDIS).

### Dr Doris Paton

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PhD in Philosophy (Education) from RMIT University, MEd (Aboriginal Education) from University South Australia, GDipEd (Secondary) from Monash University, BA/BSocSc from Monash University and Certificate IV in Training and Assessment from Gippsland TAFE.

#### Years on Council 4

Dr Doris Paton is an accomplished academic passionate about the advancement of First Nations People through education and the reclamation and revival of Aboriginal languages across Australia.

Speaking Gunai and Monero Ngarigo languages, Doris is a respected Elder who has taught language for more than 20 years. Her skills and expertise have been acknowledged through roles as Director and Vice-Chairperson of the Victorian Aboriginal Languages Corporation (VACL) and Chairperson of the Victorian Indigenous Languages Implementation Reference Group.

As Chairperson of the Victorian Curriculum Assessment Authority, she developed the framework to accredit 'Indigenous Languages of Victoria: Revival and Reclamation', a VCE-accredited subject contributing toward the preservation of Indigenous languages across Australia.

Doris's cross-cultural awareness programs have enhanced communication in the community and with groups, including Parks Victoria, the Department of Sustainability and Environment, Latrobe Community Health Service, Berry St, Latrobe Hospital, Bairnsdale Hospital, East Gippsland Shire, and Lifeline.

A Federation University Council Member since 2020, Doris is also a long-serving Director of the Nindi Ngujarn Ngarigo Monero Aboriginal Corporation and has served on boards for Parks Victoria, the Victorian Aboriginal Heritage Council, and the East Gippsland School for Aboriginal Health Professionals, among others.

Her work has been presented at conferences, including the World Indigenous Peoples Conference on Education and recognised with several awards, including the GippsTAFE Staff Excellence Awards in the Community Development, and Personal Achievement categories, the Wurreker Award for Community Based Employee, and the Parks Victoria Regional Achiever Award.

### Ms Nicola Pero

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Master of Business Administration (MBA), Master of Arts Industrial Organisational Psychology (Magna Cum Laude) (MAIOP), Six Sigma Lean and DFFSS, IAP2 Public Participation (IAP2).

#### Years on Council 5

Nicola Pero has developed leadership and board experience globally across several sectors. She resides in Gippsland and holds an executive role with Iberdrola Australia, leading engagement and social license nationally. She is also an Executive Director for the Australian business.

Before this, Nicola was first a Board Director and then CEO of Food & Fibre Gippsland, leading a thriving organisation that embraces collaboration, collective solutions, innovation and growth development for Gippsland's \$7 billion food and fibre value-chain. She previously

held the role as Deputy Chair of Agribusiness Gippsland and was CEO at Lardner Park for several years. From 2016 to 2024 Nicola held a Board Director role with Destination Gippsland and was appointed to Gippsland Regional Partnerships from 2025 to 2028.

Nicola is a member of the Australian Institute of Company Directors and Women on Boards and has been involved in many regional committees, panels, and working groups in both private and public sectors. Her experience spans food and fibre, renewable energy, education, visitor economy, strategic development, and change management.

Passionate about regional growth, prosperity, sustainability and social equity, Nicola views cross-sector collaboration as vital for strengthening regional outcomes. She is committed to education pathways and upskilling opportunities as part of realising these outcomes.

### **Professor Andrew Reeves**

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BA (Honours) History and Political Science from the University of Melbourne and Master of Arts from La Trobe University.

#### **Years on Council 5**

Professor Andrew Reeves is a historian with a professional background in museum curatorship and higher education research strategy.

His roles have included working as a senior advisor to Senator Kim Carr, then the Minister for Innovation, Industry, Science and Research.

His other senior roles in the Federal government included specialising in higher education and science-based policy. This included work with the Australian Institute of Marine Science (AIMS) and the Australian Nuclear Science and Technology Organisation (ANSTO).

Prior to government Andrew worked in Australian museums and universities as a historian and archivist for many years. He has also published widely in the fields of labour and industrial history and material culture studies.

With Anne Stephen he co-authored *Badges of Labour, Banners of Pride* and more recently *Up from the Underworld: Mineworkers and Community in 1909-1968*.

Andrew undertook his undergraduate training at the University of Melbourne and later pursued his postgraduate research at La Trobe University.

Based in regional Victoria, Andrew was chair of the Creative Clunes Festival.

## **Members appointed by Council**

### **Mr Tony Stone**

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MBA (International Management), RMIT; GradDipBus (Marketing), Swinburne Institute of Technology.

#### **Years on Council 11**

Anthony (Tony) Stone's extensive business experience spans Australia, South-East Asia and North America, working in challenging and diverse roles. These include complex global joint ventures, not-for-profit organisations, government sectors and privately owned family businesses.

As Chair of the Council's Resources Committee and a member of the Governance and Strategy Committee, Tony brings skills in strategic planning, governance, leadership and change management, board assessments and restructuring.

Tony spent much of his management career in senior positions at the multinational conglomerate Honeywell's automotive business. There he was Vice President and General Manager Automotive - Americas. In Australia, he was Managing Director of FMP Group/Honeywell's Asia Pacific division.

He then became Managing Director of the Selkirk Group of Companies, leading the family-owned building products business as it went through generational change.

Earlier in his career, Tony honed his management skills in franchising and the manufacturing and automotive sectors.

Tony has a strong interest in creating work environments based on agreed and accepted values and behaviours and developing and mentoring emerging leaders. He has contributed to boards and not-for-profit organisations throughout his working life.

His extensive experience on boards includes at Victoria Police, where he served as the community representative for the Western Region Leadership Team, providing external advice and coaching and serving on the Western Region's Governance Committee.

Tony advises several private companies, was Regional Chair of the Australian Institute of Company Directors, a foundation member of the Committee for Ballarat - where he has received life membership - and a Victorian council member of the Australian Industry Group.

### **Archbishop Dr Philip Freier, Deputy Chancellor**

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PhD in Philosophy, James Cook University; MEdST, University of Newcastle and Bachelor's degrees in Divinity and Applied Science.

#### **Years on Council 3**

The Most Reverend Dr Philip Freier is the 13th Anglican Archbishop of Melbourne, having begun his career as a teacher in northern Australia.

In 1999, he became Bishop of the Northern Territory, and from 2014 to 2020, Archbishop Freier served as the 16th Anglican Primate of Australia.

Before ordination, he trained as a teacher and taught on Thursday Island, Kowanyama, and Yarrabah. He was also an advisory teacher in Aboriginal education with the Queensland Education Department.

He was chair of the Brotherhood of St Laurence and has extensive experience on boards, including higher education providers.

Archbishop Freier's ministry has covered all socio economic and cultural groups with a strong interest in and concern for Aboriginal and Torres Strait Islander peoples.

He chaired the Board of Delegates of the Australian College of Theology and was Chair of the Doctrine Commission of the General Synod.

His previous positions include Examining Chaplain to the Archbishop of Brisbane, Area Dean of the Burnett in the Diocese of Brisbane, Rector at Christ Church Bundaberg in the Diocese of Brisbane, and Rector St Oswald's Banyo in the Diocese of Brisbane.

Archbishop Freier maintains a keen interest in Australian Anglican history. From 2000 to 2003, he was an Honorary Fellow of the Faculty of Law, Business and Arts at the Northern Territory University.

He is also a Fellow of the Australian Institute of Company Directors.

### **Mr Des Pearson AO**

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BBus, GradDipMgt, HonDBus from Central Queensland University

#### **Years on Council 4**

Des Pearson became Victoria's 25th Auditor-General in 2006, holding the position until 2012. This followed after 15 years as Auditor-General in Western Australia.

Des has served as Non-Executive Director for the Peter MacCallum Cancer Centre and Melbourne Health as well as having been an honorary fellow for several universities.

He currently serves as Chair and as an independent member of Audit Committees, undertakes consultancy assignments related to governance, accountability and regulatory oversight. He is also the Chair of the Human Research Ethics Committee for ORIMA Research.

His public sector career spans more than 40 years, including more than 30 years in senior roles. He has extensive experience in public administration at commonwealth, state and local government levels, extending from CFO, program management and regulatory roles through to review and evaluation roles across effectively all areas of policy implementation.

Des was the Convenor of the Australasian Council of Auditors-General and has been a member of both the Auditing and Assurance Standards Board and the Australian Accounting Standards Board.

In June 2014, Des was appointed an Officer of the Order of Australia for distinguished service to public sector governance in the areas of public accountability and management and to the development of innovative financial sustainability measures.

Des is a former National President and a fellow and life member of CPA Australia and the Australian Institute of Management WA. He is a national and Victorian fellow of the Institute of Public Administration Australia, a fellow of the Institute of Chartered Accountants Australia and of the International Society of Engineering Asset Management.

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## Ms Michelle Nightingale

BEcon (Accounting) Monash.

### Years on Council 4

Michelle Nightingale's extensive experience in finance includes more than 30 years of leadership at the Boston Consulting Group (BCG) across the Asia-Pacific region and in various global roles.

Prior to transitioning from Senior Partner to Senior Advisor for BCG in 2024, Michelle previously held the roles of Asia Pacific COO and Finance Director for the Australia/New Zealand region, functional leader for the group's global financial systems transformation, Finance Director for Asia Pacific, Head of HR for global Internal Functions and Head of Global Finance Operations. These roles were based across Melbourne and Hong Kong offices and at the Global Functions hub in Boston.

Michelle brings experience in accounting, global finance, human resources and operations to the Council as a member of both the Resources Committee and Governance and Strategy Committee. She has a strong focus on business partnering, operational effectiveness, risk management and controls.

Prior to joining BCG, Michelle worked at Arthur Andersen for 10 years.

Michelle also serves as a Non-Executive Director of Save the Children, chairing its Audit and Risk Committee.

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## Mr Doug Robinson

MBA (Sydney), Master of Transport Management (Sydney), Bachelor's Degree in Exercise Physiology (UC Berkeley), GAICD.

### Years on Council 2

Doug Robinson was the Managing Partner of IBM Consulting, where he pioneered digital transformation, championed industry solutions, and orchestrated company turnarounds across several continents.

He brings to the Council his experience across several sectors where he developed key relationships with industry leadership.

Born in California, Doug studied exercise physiology and business at the University of California Berkeley and began his career in San Francisco in a logistics role, leasing containers to shipping lines. That position led him to Sydney, where he took on more supply chains and logistics roles including 2 start up logistic technology companies. Doug then joined IBM where he held several senior positions over the next 20 years.

Doug has had a long-term relationship with Federation University through IBM, where he was instrumental in establishing the technology giant's presence at the Ballarat Technology Park, a significant milestone for the University and the Ballarat region. There, Doug had executive oversight of operations for the park.

Doug was Vice President of Distribution and Industrial Industries at IBM for the Asia Pacific region. He was Managing Director of IBM's Air Canada account and Account Director for BHP Billiton and Qantas. His experience in the software and transportation industries has seen him work across North and South America, Europe, Asia, Africa and Oceania.

In 2019, Doug took on the role of Managing Partner for IBM Consulting Australia and New Zealand. He subsequently added ASEAN and Korea to his portfolio in 2022.

A visionary business leader, Doug brings to Federation's Council an ability to shape strategy and foster high performance, financial acumen and entrepreneurial drive.

Federation University's long-standing relationship with IBM has allowed many students to gain practical experience and skills while studying and provided a pipeline of graduates who have gone on to work for IBM.

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## Elected members of Council

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### Ms Kerrie Bryant

PhD Candidate, Master of Justice and Criminology with Distinction and, Bachelor of Criminal Justice

### Years on Council 2

Kerrie Bryant is Federation University's student representative to the Council. She is undertaking her PhD in criminology, focusing on the most beneficial interventions used to reduce criminalisation and victimisation for justice-involved young people from the perspective of young people in Australia. Kerrie is also a Sessional Academic within the IEAC at the Berwick campus, delivering tutorials within the Criminology and Criminal Justice degree.

Kerrie's interest in joining the Council as a student-nominated member was to gain insight and develop knowledge of the University's strategic directions and challenges. Kerrie continues to demonstrate a keen interest in being an active member of Federation University and enthusiastically embraces the values and ambitions of the university. Kerrie is also on the Inclusion Committee within Federation University.

Kerrie was the program manager for a mental health hub developed during COVID-19. This enlightening experience allowed her to establish policies and procedures in a creative capacity. Her previous research during her Masters focused on wrongful convictions within Australia. Kerrie's areas of interest include young people in the criminal justice system, innovative justice and wrongful conviction.

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### Dr Mathew Abbott

BA (ANU), PhD (Sydney) 2012

### Years on Council 2

Dr Mathew Abbott is a Senior Lecturer in Humanities and Social Sciences in the Institute of Education, Arts and Community. Mathew is President of the National Tertiary Education Union (NTEU) Branch at Federation University, an NTEU National Councillor, and a member of NTEU's National Executive.

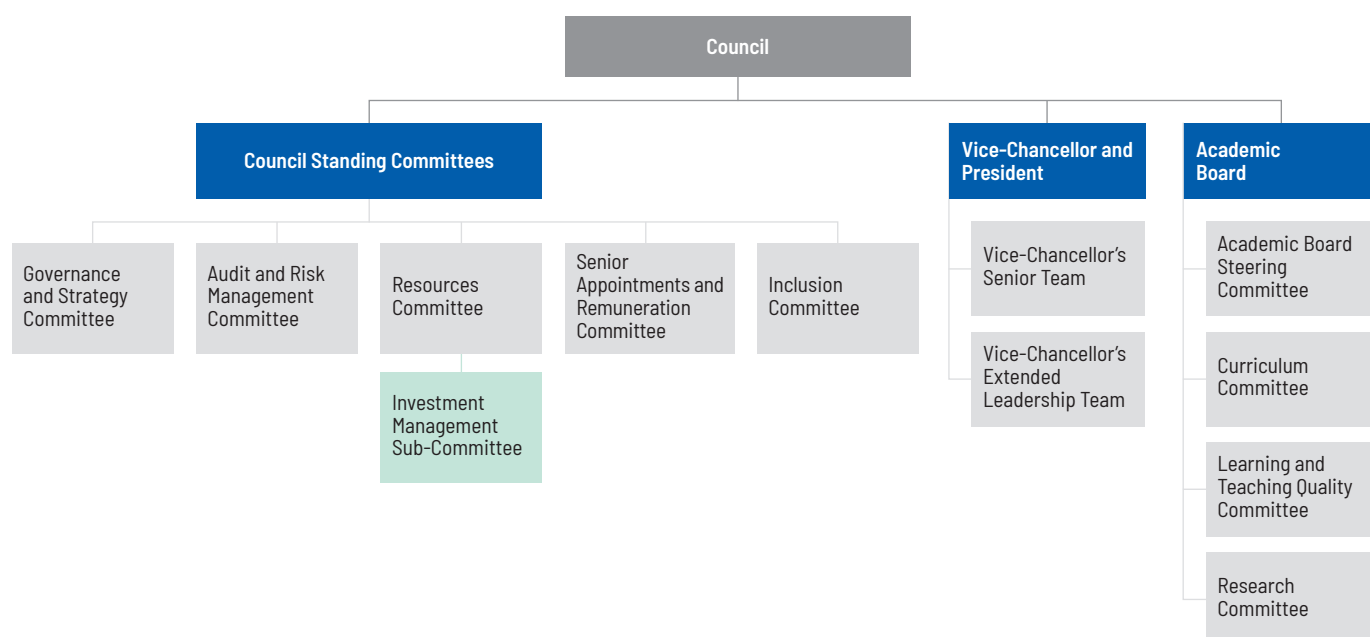
He completed his PhD in philosophy at Sydney in 2012 and graduated from ANU with First Class Honours, the Quentin Gibson Prize for Philosophy, and the University Medal.

Mathew took up his current position in 2012 after teaching philosophy, film, politics, and poetry at the University of Sydney, the Australian National University, and the University of Canberra.

Mathew has been invited to speak and participated in conferences and seminars worldwide. These included events at the University of Oxford, London's Whitechapel Gallery, the Pratt Institute, McGill University, the University of Amsterdam, Lancaster University, the University of Essex, the University of Münster, Karlsruhe's Centre for Art and Media, the University of Malta, the University of Porto, Lucca's Palazzo Bernadini, Universidad Diego Portales, the University of Auckland, the National Film and Sound Archive, and the National Gallery of Australia.

Mathew spent the second half of 2018 on research leave in Germany, where he joined the Research Center for Analytic German Idealism at the University of Leipzig as Visiting Senior Research Fellow. His research has been translated into Italian and Persian.

## Council and committee structure



## Council and Committee Structure from 1 January to 31 December 2024

### Committee member and meeting attendance

Council Member	Council		Governance and Strategy		Audit and Risk Management		Resources		Senior Appointments and Remuneration		Inclusion Committee	
	M	A	M	A	M	A	M	A	M	A	M	A
<b>No. of meetings held during the year</b>	<b>5</b>		<b>5</b>		<b>4</b>		<b>5</b>		<b>2</b>		<b>3</b>	
Mr Terry Moran AC	•	5	•	5			•	4	•	2		
Professor Duncan Bentley	•	5	•	4			•	5	•	2	•	3
Ms Rhonda Whitfield	•	4	•	5			•	5	•	2	•	3
Mr Tony Stone	•	5	•	5			•	5	•	2		
Ms Pauline Buckland	•	5			•	4						
Ms Nicola Pero	•	4			•	3						
Professor Andrew Reeves	•	4	•	4							•	0
Dr Doris Paton	•	2									•	3
Ms Michelle Nightingale	•	5	•	5			•	5				
Ms Des Pearson AO	•	4	•	4	•	3						
The Most Reverend Dr Philip Freier	•	5	•	5			•	2 (of 3)	•	2	•	2 (of 2)
Mr Doug Robinson	•	5	•	5			•	5				
Professor Bernadine Van Gramberg	•	5			•	2 (of 3)						
Ms Kerrie Bryant	•	5									•	2 (of 2)
Dr Mathew Abbott	•	4										

M = Member A = No. of meetings attended

## Council committees

The Council, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times, and in such manner as the council directs.

For the following committees, we have listed what their responsibilities are to Council, and any other roles they carry out.

### Governance and Strategy Committee

Responsible for:

- exploring strategic opportunities, major planning initiatives and the development of University Master Plans
- conducting business between meetings of the Council (generally deemed to be urgent) or seeing to specific business and with such authority as is delegated to it by the council
- acting as a legislation, naming, honorary degree and nominations committee
- advising on matters relating to the terms and memberships of Council committees and University ceremonies

### Audit and Risk Management Committee

Responsible for:

- the scope of work, performance and independence of internal audit, and of the external auditor
- reviewing the annual financial statements and making a recommendation to Council whether to approve the statements
- the operation and implementation of the risk management framework
- matters of accountability and internal control affecting the running of the University
- the University's process for monitoring compliance with laws, regulations and codes of financial practice

### Resources Committee

Responsible for:

- considering the Annual Budget and making recommendations to the Council
- monitoring the University's continuing financial viability using key indicators
- considering financial reports and forecasts at regular intervals and reporting to the Council on the general financial situation of the University
- monitoring infrastructure development and asset management under University Master Plans and approval for project procurement and expenditure
- overseeing our companies, trusts, profile and performance agreements, and other major commercial activities

### Investment Management Subcommittee Reportable to the Resources Committee

Responsible for:

- recommending asset allocation principles and portfolio structures for the University's short-and long-term investment portfolios
- reviewing the performance of the University's short-and long-term investment portfolios

### Inclusion Committee

Responsible for:

- advising Council with respect to diversity, equity and inclusion matters in the context of the University's Strategic Plan 2021–2025 and its Living Values
- adopting an advocacy approach to its work based on the principles of human rights, making recommendations with respect to belonging, dignity and justice

### Senior Appointments and Remuneration Committee

Responsible for:

- reviewing and setting of performance goals for the Vice- Chancellor
- determining the remuneration package of the Vice- Chancellor and senior executive staff
- approving the appointment of, and contractual renewal for, senior executive staff

## Academic Board and its committees

### Academic Board

The Academic Board is the principal academic body of the University. In 2024, the Board comprised 19 members including ex-officio members who represented senior academic and teaching staff, members of the senior management team, and eight elected members from teaching and general staff and students.

Responsible for:

- academic oversight of all academic programs and courses of study, and related legislation and policy
- achieve effective academic oversight of the quality of learning and teaching, research and research training;
- approve proposed new academic and other courses and programs leading to an award;
- set and monitor institutional benchmarks for academic and research quality and outcomes;
- oversee and monitor risks to academic and research integrity and brief the University's Audit and Risk Management Committee on matters that may result in regulatory risk;
- provide advice to management, the Vice-Chancellor and the Council on academic and related matters, including advice on academic outcomes, policy and practices;
- monitor and report to Council on academic and research quality and standards;
- monitor the occurrence and nature of formal complaints relating to academic matters and the actions taken to address underlying causes



The Board, by resolution, may create and appoint such committees as it thinks fit. A committee appointed by the Board must report to the Board on its activities at such times, and in such manner as the Board directs.

### Standing committees

The following committees assist the Academic Board on matters of quality assurance and academic integrity across our learning, teaching and research activities.

#### Academic Board Administrative Committee

Responsible for:

- assisting Academic Board to perform its functions
- making decisions on behalf of Academic Board between the scheduled meetings of Academic Board and reporting back
- advising and facilitating the flow of business to Academic Board
- planning the annual program of business for Academic Board, including topics for strategic discussions

#### Curriculum Committee

Responsible for:

- the broad domain of new coursework
- reviewing and accrediting our programs
- integrity of academic offerings in higher education
- reporting to the Board on our programs in accordance with the Australian Qualifications Framework and current Commonwealth regulations

#### Learning and Teaching Quality Committee

Responsible for:

- developing, implementing and monitoring a teaching and learning quality assurance framework across the higher education and VET sectors of the University
- monitoring compliance with the Higher Education Standards Framework and Standards for Registered Training Organisations
- receive reports on student complaints, grievances, reviews of decisions and appeals relating to learning and teaching to ensure a high quality student experience
- reviewing, monitoring and quality assuring the outcomes of internal audits of compliance with regulatory requirements and the outcomes of external audits by ASQA, VRQA and TEQSA

#### Research Committee

Responsible for:

- the enhancement and quality assurance of research
- developing and monitoring our Strategic Research Plan
- overseeing compliance with national codes of conduct in research

### Management structure

#### The Vice-Chancellor's Senior Team

The Vice-Chancellor is the University's President and is responsible for overall management and policy

implementation. This includes financial, property and academic development, in accordance with university legislation. The Vice-Chancellor advises, receives recommendations from and is accountable to the Council.

The Provost; Deputy Vice-Chancellor (Global, Engagement and Quality); Chief Learner Experience Officer; Chief Operating Officer; Chief Financial Officer; and Director, Strategy, Governance and the Office of the Vice-Chancellor; are members of the Vice-Chancellor's Senior Team. Each of these officers provides specialised support, has the authority to create and fill other positions across the University and is accountable to the Vice-Chancellor.

Following the cessation of the role of Provost in November 2024, the following positions joined the Vice-Chancellor's Senior Team being; Pro Vice-Chancellor (Learning and Teaching) and Executive Dean (Institute), Pro Vice-Chancellor (Research) and Executive Dean (Institute), Pro Vice-Chancellor (Innovation) and Executive Dean (Institute), Pro Vice-Chancellor (VET) and Chief Executive TAFE.

### Reviewing and reporting

#### Our Review System

- Each year, Council members assess the performance of the Council and its committees
- An external review is conducted at defined intervals
- The Council was last externally reviewed in 2022 and the Academic Board was reviewed externally in 2023. Action plans were developed from both reviews to address recommendations
- Key performance indicators for those in management roles are determined annually

#### Reporting

At Council meetings in 2024:

- senior officers from across the University reported comprehensively on strategic priorities developed to give effect to the Strategic Plan 2021–2025 enabling the Council to have clear oversight of all strategic projects and initiatives
- the Vice-Chancellor presented written reports about developments, overall operations, risks and the achievements of the University
- in compliance with the Voluntary Code of Best Practice, the Council received regular reports on:
  - > the financial position of the University
  - > the operations of the Academic Board and various Committees
  - > the operations and achievements of the controlled entities of the University
  - > other matters at their request. For example, the implementation of budget, policies, plans or similar.

The University's monitoring and reporting framework is subject to independent external audits, with all findings reported to the Council. Our Annual Report also includes externally audited financial statements, a governance report and relevant achievements, and is presented to the Victorian Government each year.

## Role of council and duties of council members

### The Council

The Council is the University's governing body, responsible for guiding operations in accordance with the *Federation University Australia Act 2010* (the Act).

The Council's duties are to:

- provide clear strategic direction, vision and mission statements for the University and monitor progress against set goals
- evaluate its own performance
- appoint and assess the Vice-Chancellor as the Chief Executive Officer
- monitor compliance with statutory and regulatory obligations
- establish and implement key policies that are consistent with legal requirements and community spirit
- ensure responsibilities and authorities are clearly defined for the University's Vice-Chancellor, managing bodies, Academic Board and other committees
- oversee academic leadership and governance, and promote quality in higher education, vocational and education training and research
- establish and maintain effective risk-management procedures
- approve and monitor commercial ventures, including training, research and consultancy
- assess the University's performance against key financial indicators – this includes approving and monitoring budgets, ensuring resources are properly managed and monitoring controlled entities
- manage its own operations – this includes appointing a Chancellor, appointing new members and ensuring members are fulfilling their duties

### Council Members

As part of the Council, members have a responsibility to:

- always act in the best interest of the University – and to prioritise this above any other appointed duties
- act in good faith, honestly and with proper purpose
- exercise proper care and diligence in their role – not using their position to unfairly benefit themselves or others
- disclose and avoid conflicts of interest

## Conflicts of interest

Under the Act, Council members must take reasonable steps to avoid all conflicts of interest and are required to declare any possible conflicts of interest as they arise. In these cases, the following procedure applies:

1. A member who has a conflict of interest in a matter being considered (or about to be considered) by the Council must, as soon as is practical after becoming aware of the conflict, declare the nature of their interest – either at a meeting or in writing to the Chair of the Council.
2. If the Chair receives a written declaration, they must report it at the next meeting.
3. The person presiding over a meeting where a declaration is made must record the declaration in the minutes of the meeting.
4. After a member makes a declaration:
  - a. They must not be present for deliberations relating to the matter (unless otherwise directed by the body).
  - b. They can't vote on the matter.
  - c. If the member does vote on the matter, it must be rejected.
5. The Council may remove a member from office if they fail to disclose financial or other conflicts of interest, as outlined here.

In addition:

- Council members are required to disclose private interests and related party interests on an annual basis. Related parties include immediate family members and any other relations that are likely impact on the member's ability to be impartial – for example matrimonial, de-facto, sexual, financial or business partners.
- Under the *Financial Management Act 1994* and the Australian Accounting Standards, Council members are required to disclose the transactions that they (or their related parties) had with the University or its controlled entities at the end of each financial reporting period. This information is reported in the Federation University Australia Annual Report.
- If a Council member recognises a potential conflict of interest in another member, the member should raise the matter with the Chancellor (or if not the Chancellor then the Deputy Chancellor). The Council will address the matter at the next meeting.

# Our workforce

## A diverse and empowered workforce

### Advancing gender equality through action and progress

We recognise that all staff should live in a safe and equal society, and our organisation strives to promote diverse, equitable, and inclusive practices. Our Gender Equality Action Plan (GEAP) continues to support the focus areas and actions we take in providing equal opportunities for people of all genders and intersecting identities.

In meeting our obligations *Gender Equality Act 2020*, Federation University Australia must report gender equality progress to the Victorian Commission for Gender for Gender Equality in the Public Sector every two years. This year was the first progress reporting cycle for public sector organisations with our first progress report being successfully submitted in March 2024. Our progress report outcome showed that we have clearly demonstrated progress against all seven gender equality indicators.

We continue to embed a focus on gender equality in all we do with a particular focus in our GEAP actions and embedding Gender Impact Assessments to ensure that our policies, programs, and services are responsive to all genders; we achieve more effective and equitable outcomes; we recognise and mitigate unintended negative impacts on women, gender-diverse people, and gender equality; and contribute to advancing gender equality within the organisation and broader community.

### Staff code of conduct

The Code of Conduct (the Code) outlines the standard of behaviour expected of employees of the University. It is designed to assist staff to understand their responsibilities and obligations and provide guidance on expected behaviour in the workplace, or if faced with an ethical dilemma or conflict of interest in their work involving colleagues, students, the University and the local, national

and international communities.

This Code confirms that commitment and outlines the expectations of all staff members of the University and is designed to promote a culture of fair, respectful and ethical behaviour and to ensure the University meets its obligations under state and Commonwealth legislation.

The Code will assist the University to safeguard public trust and confidence in the integrity and professionalism of its staff by ensuring that all staff:

- maintain appropriate standards of conduct
- exhibit fairness, impartiality, honesty and equity in decision-making
- foster and protect the reputation of the University.

Staff can expect that members of the University Council and senior management will lead by example in actively promoting and complying with the Code.

All staff are expected to act with integrity, which includes being aware of and acting within the laws that apply to their conduct.

Essentially the Code is a public statement about how the University expects to be perceived and, ultimately, judged. All staff are required to comply with the Code.

## Advertising, recruitment and classification

All roles covered by Federation enterprise agreements have been classified consistently with the Federation University Australia Union Enterprise Agreement – Academic and General Staff Employees (2023–2026) and the Federation University Australia – TAFE Teaching Staff Agreement (2019). The University's policies and practices are consistent with employment standards and provide for transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.



# Our organisation



## Workforce disclosures December 2023 and December 2024

	December 2023							December 2024						
	All employees		Ongoing			Fixed-term and casual		All employees		Ongoing			Fixed-term and casual	
	No. (headcount)	FTE*	Full-time (headcount)	Part-time (headcount)	FTE*	No. (headcount)	FTE*	No. (headcount)	FTE*	Full-time (headcount)	Part-time (headcount)	FTE*	No. (headcount)	FTE*
<b>Gender</b>								<b>Gender</b>						
Women executives	19	17.8	1.0	0.0	1.0	18.0	16.8	17	16.5	1	0	1.0	16	15.5
Women (total staff)	1,139	855.1	513.0	263.0	682.7	363.0	138.7	1,125	797.4	510	243	669.7	372	127.7
Men executives	26	25.8	1.0	0.0	1.0	25.0	24.8	25	24.9	1	0	1.0	24	23.9
Men (total staff)	652	550.8	377.0	53.0	412.1	222.0	172.4	642	499.0	371	50	404.0	221	95.0
Self-described Prefer not to say	6	3.8	2.0	0.0	0.0	4.0	1.8	11	5.8	4	1	4.8	6	1.0
	1	1.0	1.0	0.0	0.0	0.0	0.0	3	2.5	2	0	2.0	1	0.5
<b>Age</b>								<b>Age</b>						
15-24	68	24.3	15.0	2.0	16.3	51.0	8.0	89	15.5	8	2	9.5	79	6.0
25-34	283	205.7	128.0	48.0	157.3	107.0	48.4	273	176.2	118	35	140.1	120	36.1
35-44	496	405.7	262.0	98.0	325.5	136.0	80.3	480	372.7	255	95	318.0	130	54.7
44-45	487	400.6	252.0	84.0	307.8	151.0	92.7	476	387.2	266	79	317.5	131	69.7
55-64	360	305.5	196.0	62.0	237.8	102.0	67.7	354	284.6	198	64	241.4	92	43.2
Over 64	104	68.9	40.0	22.0	53.1	42.0	15.8	109	68.3	42	19	53.8	48	14.5
<b>Total Employees</b>	<b>1,798</b>	<b>1,410.7</b>	<b>893.0</b>	<b>316.0</b>	<b>1,097.8</b>	<b>589.0</b>	<b>312.9</b>	<b>1,781</b>	<b>1,304.6</b>	<b>887</b>	<b>294</b>	<b>1,080.4</b>	<b>600</b>	<b>224.2</b>

\* FTE does not include casuals/sessionals.

Census date is 31 December each year.

Does not include staff employed by third party providers.

Probationary staff are included in the ongoing staff statistics.

Includes casual/sessional staff who were actively engaged in work not just those with an open contract

### Casual workforce disclosures

	December 2023		March 2024		December 2024	
	Casual employees		Casual employees		Casual employees	
	Number (Head-count)	FTE	Number (Head-count)	FTE	Number (Head-count)	FTE
<b>Total Employees</b>	<b>234</b>	<b>*N/A</b>	<b>439</b>	<b>*N/A</b>	<b>347</b>	<b>*N/A</b>

### Statement on occupational health and safety

There were no fatalities reported in 2022, 2023 or 2024 at the University.

OHS Performance Indicators	2022	2023	2024
Number of hazards/incidents reported per 100 full-time equivalent staff members	5.55	9.78	11.41
Number of 'lost time' standard claims per 100 full-time equivalent staff members	0.37	0.50	0.15
Average cost per claim (including payments to date and estimated outstanding claim costs)	\$186,506	\$116,699	\$16,252

Since the introduction of digital reporting, there has been a notable increase in the reporting of hazards and incidents. While digital systems have improved accessibility, this alone does not fully explain the rise. Injury trends have also shifted, with a consistent increase in injuries since 2019, reversing the pre-COVID downward trend. Positively, staff injury rates are declining, and hazard reporting continues to improve.

Variations in claim costs between 2023 and 2024 are influenced by changes in claim outcomes, including rejected, withdrawn, and pending claims, as well as the

timing of claim lodgements. The severity of injuries and time lost from work have also impacted overall claim costs.

Health, safety and wellbeing is managed at Federation University Australia via a range of policies, procedures and guidelines covering health and safety management; employee consultation and issue resolution; hazards management; and incident and emergency management. All documents are available online at:

<https://federation.edu.au/staff/working-at-feduni/risk,-health-and-safety/policies-and-procedures>

## Federation at a glance

	Higher Education				TAFE			
	Students		EFTSL		Students		EFTSL	
	2023	2024	2023	2024	2023	2024	2023	2024
Grand Total	13,248	12,520	8,851	8,712	5,228	5,984	1,851	2,118
<b>By Gender</b>								
Female	7,736	7,762	5,274	5,469	1,553	1,721	730	895
Male	5,429	4,671	3,519	3,188	3,652	4,238	1,114	1,213
Unspecified	83	87	57	56	23	25	7	10
<b>By Attendance</b>								
Full-Time	6,184	6,658	5,899	6,362	609	785	718	935
Part-Time	7,064	5,862	2,952	2,350	4,619	5,199	1,133	1,183
<b>By Enrolment Status</b>								
Commencing	6,326	4,855	4,061	3,151	3,561	4,410	1,136	1,314
Continuing	6,973	7,741	4,790	5,561	2,008	1,980	715	804
<b>By Nationality</b>								
Domestic	7,775	8,468	5,220	5,732	5,228	5,983	1,851	2,118
International	5,488	4,055	3,631	2,980	-	1	-	-
<b>By Funding Source</b>								
Domestic Fee-Paying	49	55	14	14	392	555	22	24
Government Funded	7,534	8,223	5,084	5,594	3,339	3,375	1,555	1,783
International Students	5,487	4,054	3,630	2,979		1		-
Research Training Program	205	210	122	125				
Corrections Victoria					866	1,343	109	111
VET in School					684	788	166	200
<b>By Level of Course</b>								
Associate Degree / Diploma	293	323	157	179	725	757	516	581
Bachelor Degree	9,016	8,548	6,213	6,159				
Graduate Diploma / Graduate Certificate	741	797	321	338				
Masters Degree by Coursework	2,667	2,190	1,824	1,636				
Cross-Institutional / Non-award	318	436	144	188	487	891	76	127
Research Degree	282	282	189	189				
Undergraduate Certificate	15	64	3	24				
Certificates					4,216	4,786	1,259	1,410
<b>By Campus</b>								
Ballarat Campuses	4,078	3,707	2,941	2,884	3,663	4,200	1,494	1,761
Berwick	2,377	2,445	1,746	1,936				
Churchill	1,501	1,573	1,118	1,212				
Brisbane	123	51	113	20				
Horsham	1	30	0.375	22	396	418	161	214
Online	1,572	1,796	795	891	11	18	3	2
Federation Online	451	848	186	404				
Onshore Domestic Partner Providers	239	233	151	222				
Onshore International Partner Providers	1,736	684	1,121	460				
Offshore International Partner Providers	1,200	1,195	679	662				
Workplace Delivery					387	57	84	30
Corrections Facility					866	1,343	109	111



### Higher education enrolments by Institute

Institute	Students		EFTSL	
	2023	2024	2023	2024
Institute of Innovation, Science and Sustainability	5,887	4,524	3,673	2,929
Institute of Health and Wellbeing	3,988	4,378	2,891	3,269
Institute of Education, Arts and Community	3,087	3,350	2,085	2,310
Graduate Research School	293	300	192	193
Global Professional School	29	20	10	10
Federation University	5	6	1	1

### TAFE enrolments by Centre

Centre	Students		EFTSL	
	2023	2024	2023	2024
Centre for Service Industries and the Built Environment	3,225	3,621	1,084	1,110
Centre for Health, Community, Technology and Education	2,124	3,005	768	1,008

**Notes:**

1. These figures were extracted on 03/02/2025 and they may be subject to change up until the final TCSI student data verification is completed in April.
2. EFTSL = Equivalent Full-time Study Load (For TAFE this is student contact hours divided by 720). EFTSL figures are rounded to the nearest whole number.
3. Full-time = an annual study load of 0.75 EFTSL or more
4. Students may be classified under multiple reporting categories; therefore, the sum of respective breakdowns may not equal the grand totals.

# Our environment

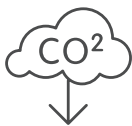
Federation University is committed to environmental sustainability and has established a decarbonisation roadmap to guide its transition towards net-zero emissions. All major projects undertaken by the University align with these principles, ensuring that sustainability is embedded in infrastructure planning and operations.

In 2024, the University advanced its asset consolidation and built-footprint reduction initiative, relocating operations from externally leased properties to existing university assets. Additionally, surplus buildings were deactivated, leading to a measurable reduction in energy consumption.

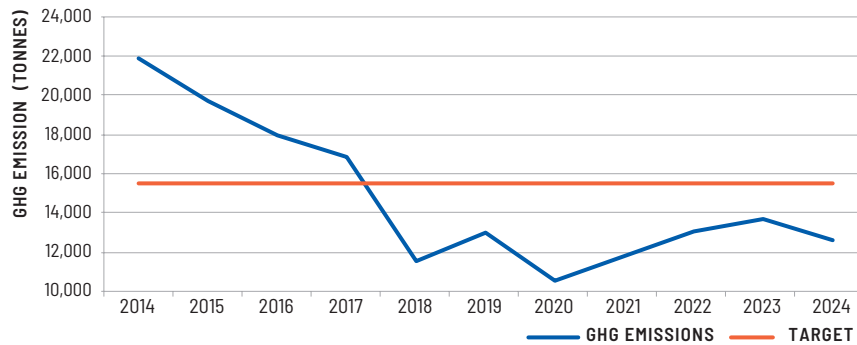
As a result of these initiatives, the University recorded a decline in energy consumption in 2024, reflecting the impact of its efforts to optimise space usage and reduce its active building footprint in alignment with its Campus Vision. A similar reduction in greenhouse gas emissions was observed, underscoring the University's commitment to achieving net-zero emissions.

While water usage, vehicle emissions, and fuel consumption increased due to the full resumption of on-campus operations, Federation University remains focused on sustainable transport solutions. The university has committed to purchasing only hybrid vehicles and has commenced the installation of electric vehicle (EV) charging infrastructure across its campuses to support the future transition to an EV fleet.

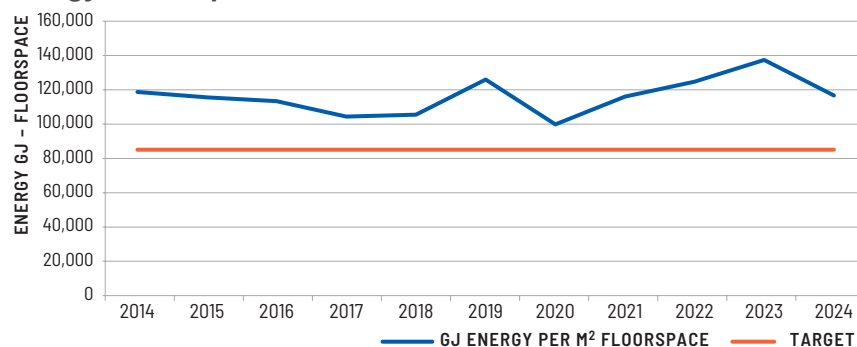
Waste management improvements were also evident in 2024, with a reduction in landfill and recycled waste streams compared to the previous year, demonstrating steady progress towards the University's sustainability targets.



## Greenhouse gas emissions



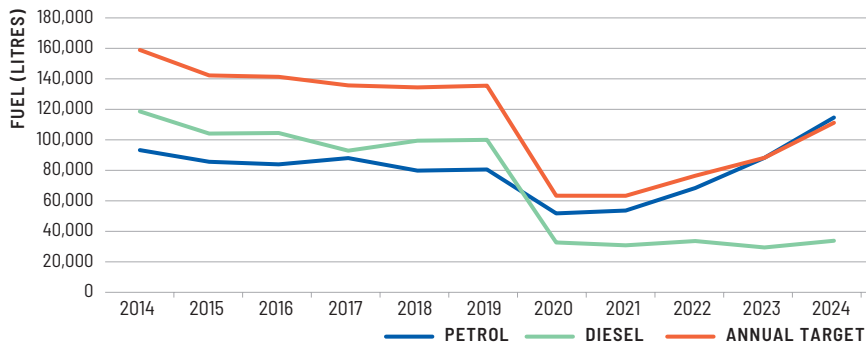
## Energy consumption



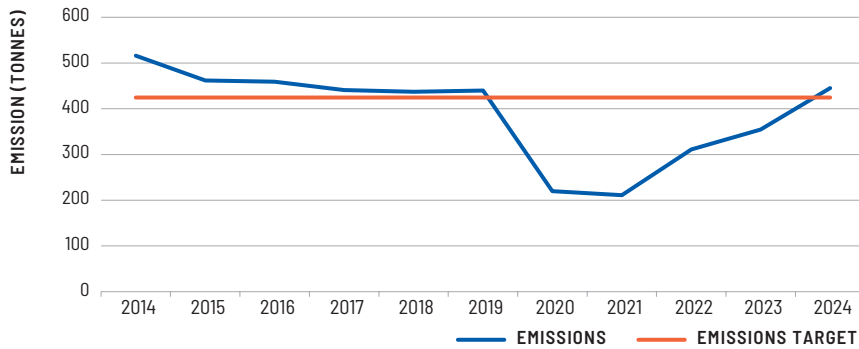




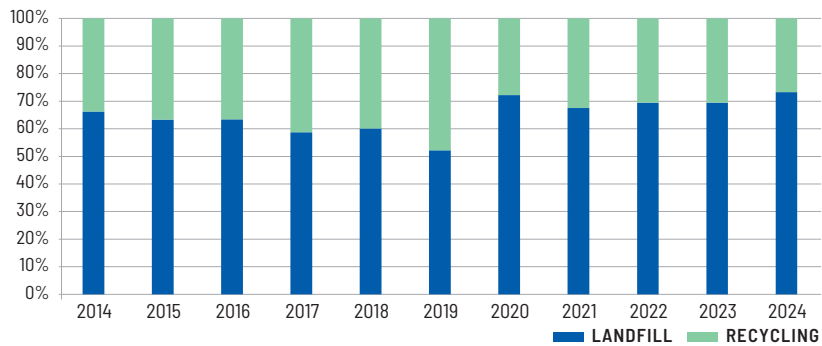
### Vehicle fuel



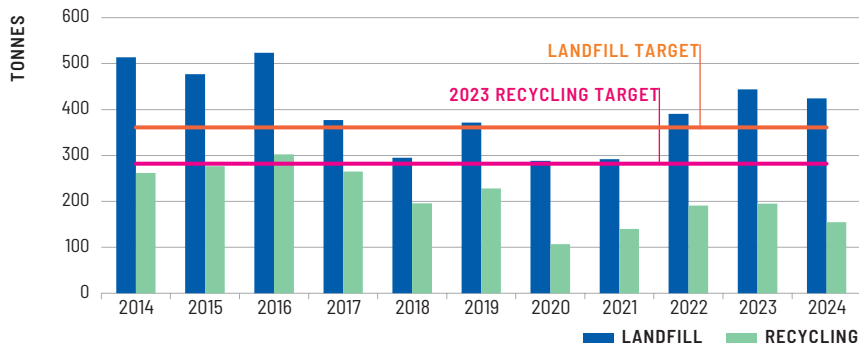
### Vehicle emissions



### Waste and recycling %

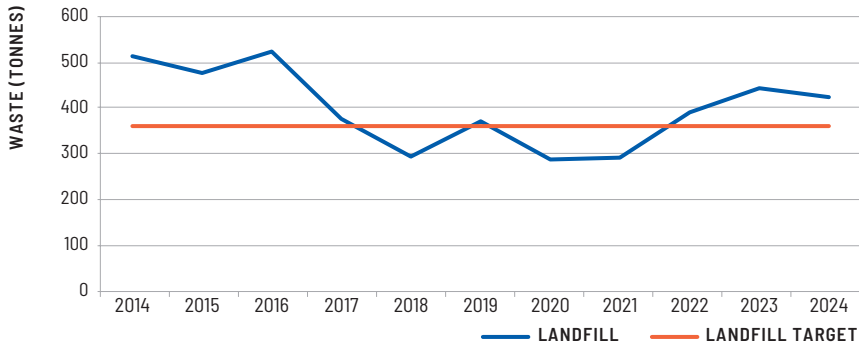


### Waste and recycling targets

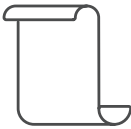
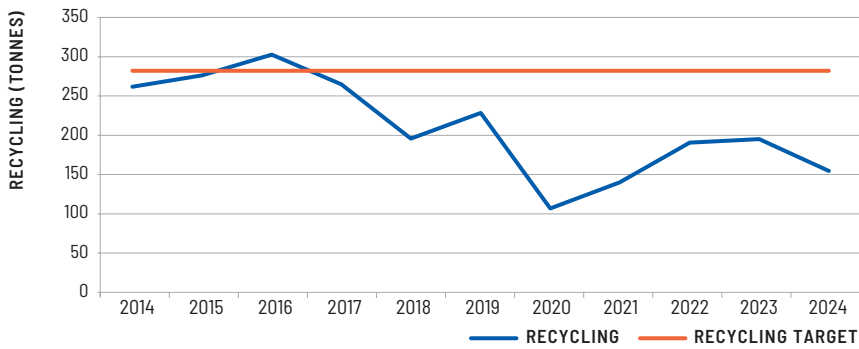




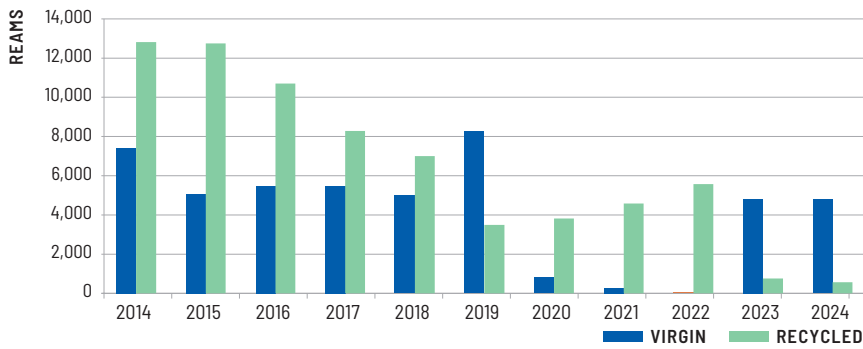
### Landfill waste



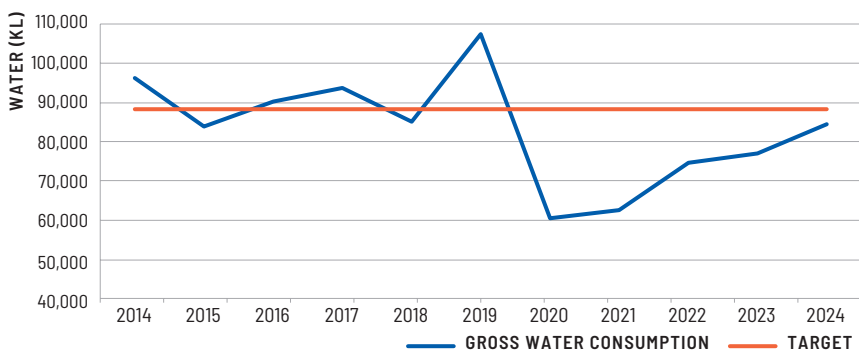
### Recycling



### Paper consumption



### Gross water consumption



# Asset Management Accountability Framework (AMAF) maturity assessment

Federation University remains committed to effective asset management and continuous improvement in line with the Asset Management Accountability Framework (AMAF).

The AMAF is a devolved accountability model that outlines 41 mandatory requirements, ensuring a structured and strategic approach to asset management. Further details on the framework are available on the Department of Treasury and Finance website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

The university has set a target maturity rating of 'competence', signifying that robust systems and processes are in place, consistently applied, and systematically meeting AMAF requirements. This includes an ongoing commitment to continuous improvement, enhancing performance beyond minimum compliance standards.

The following graph provides an overview of Federation University's 2024 AMAF maturity assessment, detailing performance against each of the 41 criteria and highlighting progress in comparison to the 2022 AMAF maturity assessment.

## Leadership and Accountability (Requirements 1–19)

The university has achieved a "competent" rating for:

- Resourcing & Skills (Ref. 3)
- Governance (Refs. 4–7)
- Allocating Asset Management Responsibility (Ref. 10)
- Attestation Requirements (Ref. 11)
- Reporting to Government (Ref. 17)
- Evaluation of Asset Performance (Ref. 18)
- Other Requirements (Ref. 19)

The remaining requirements in this category are rated as "developing." To enhance compliance, the University is actively working towards additional resourcing to support day-to-day asset management responsibilities and strengthen AMAF monitoring across systems and processes.

## Planning (Requirements 20–23)

The university has achieved a "competent" rating for:

- Asset Management Strategy (Refs. 20–21)
- Risk Management & Contingency Planning (Refs. 22–23)

Federation University has established a comprehensive Asset Management System Framework and developed Asset Management Strategies and Plans in alignment with the Campus Vision 2023–2030.

## Acquisition (Requirements 24–25)

The university is rated "competent" for all requirements in this category. Robust processes and systems are in place to support new asset development and acquisition, ensuring strategic and sustainable investment in university infrastructure.

## Operation (Requirements 26–40)

The university has achieved a "competent" rating for:

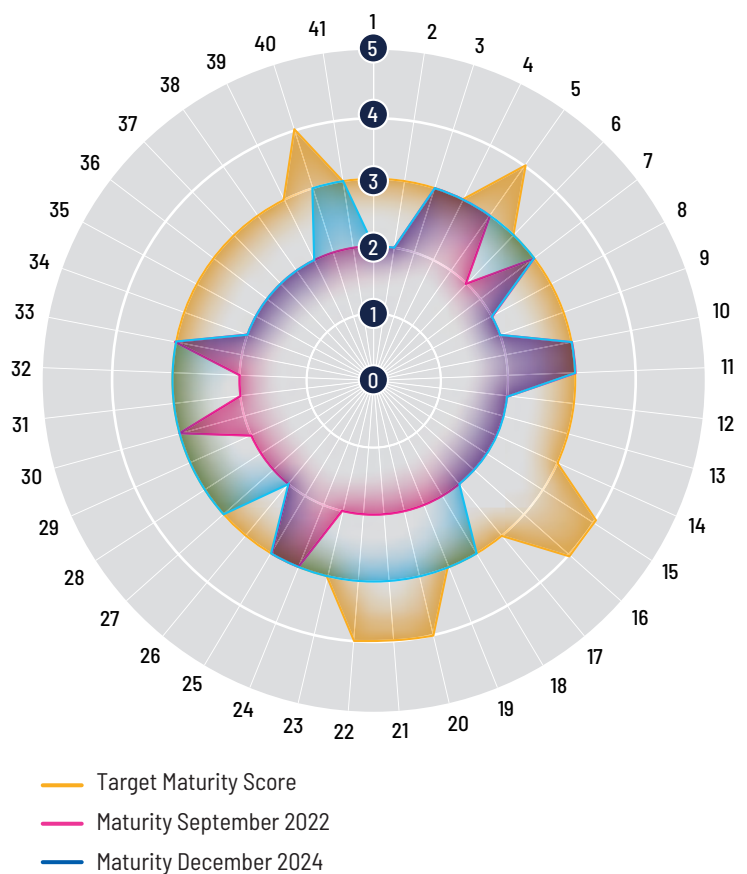
- Monitoring and Preventive Action (Refs. 27–30)
- Maintenance of Assets (Refs. 31–32)
- Information Management (Ref. 33)
- Asset Valuation (Ref. 40)

The remaining requirements are rated as "developing." To address these areas, the University has developed a roadmap for implementing a fully integrated Asset Management Information System (AMIS), which will enhance operational oversight and compliance.

## Disposal (Requirement 41)

The university has achieved a "competent" rating for Asset Disposal (Ref. 41). Established processes and governance frameworks ensure effective asset disposal in line with sustainability objectives. Additionally, the University has developed an Asset Reduction Plan as part of its Campus Vision 2023–2030 and associated campus masterplans.

Federation University remains committed to continuous improvement in asset management, ensuring long-term sustainability, compliance, and operational excellence.



# Organisational and regulatory information

## Compliance

### Freedom of Information

The *Freedom of Information Act 1982* (FOI Act) gives members of the public the right to access documents held by the University. The purpose of the FOI Act is to grant the community access to information held by government departments, local councils, ministers and other bodies.

Under the FOI Act, applicants can ask for access to documents created by or supplied to the University from external sources. This can include maps, films, microfiche, photographs, computer printouts and electronic records. For more information about the type of material included under the FOI Act, visit the Freedom of Information section of the University website.

The FOI Act also allows the University to refuse partial or full access to certain material – this could include internal working documents, trade secrets, law enforcement documents, documents covered by legal professional privilege, personal information about other people or information provided to the University in confidence.

If an applicant isn't satisfied with the University's decision to withhold information, they can request a review from the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving the decision letter.

#### Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the University and are available upon request, subject to the provisions of the FOI Act:

- a. statement that declarations of pecuniary interests have been duly completed by all relevant officers
- b. details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- c. details of publications produced by the University about the University and how these can be obtained
- d. details of changes in prices, fees, charges, rates and levies charged by the University
- e. details of any major external reviews carried out on the University
- f. details of major research and development activities undertaken by the University
- g. details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- h. details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University and the services it provides
- i. details of assessments and measures undertaken to improve the occupational health and safety of employees
- j. a general statement on industrial relations within the University and details of time lost through industrial accidents and disputes
- k. a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved

- i. details of all consultants/contractors engaged, the services provided and the expenditure committed for each engagement

Requests should include a clear description of the desired document and must be made in writing to:

Freedom of Information Officer, Federation University  
Australia, PO Box 663, Ballarat VIC 3353

Or via the link at:

<https://ovic.vic.gov.au/freedom-of-information/for-the-public/find-and-request-access-to-information/#how-do-i-make-an-foi-request-in-writing>

There is an application fee of \$32.70, which may be waived in some cases. Additional access charges may also apply to cover photocopying or search charges. Applications made in accordance with the Act must ordinarily be processed within 30 days.

#### In 2024

The University received 4 FOI requests. The University also received a number of informal requests for personal information. The University provided advice or referral without requiring payment of an application fee. During the 2024 reporting period, there was one decision subject to review or complaint.

#### Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters to be disclosed and rectifying action taken.

The University does not tolerate improper conduct by its employees, officers or members, or the taking of reprisals against those who come forward to disclose such conduct. The University is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The University will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. The University will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

#### Reporting improper conduct

Improper conduct disclosures must be made to:

The Independent Broad-Based Anti-Corruption Commission (IBAC), Level 1, North Tower, 459 Collins Street, Melbourne VIC 3000 GPO Box 24234, Melbourne VIC 3001.  
Phone: 1300 735 135 | Website: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

While the University cannot receive protected disclosure reports, the Head of Legal is available to discuss issues that may not warrant an official report. You can find the University's procedure for dealing with disclosures on our website.

## National Competition Policy

The University adheres to competition laws and applies the principles of the National Competition Policy and Victorian Competitive Neutrality Policy (where applicable). When providing commercial services, the University uses a costing model that adopts competitive neutrality.

## Freedom of speech and academic freedom

### University Council Attestation Statement

On 14 December 2021, the Council attested that it is satisfied that the University:

1. has a policy that upholds freedom of speech and academic freedom as paramount values, as required under the Model Code
2. maintains an institutional environment in which freedom of speech and academic freedom are upheld and protected
3. addresses questions in relation to the management of freedom of speech and academic freedom issues promptly, actively and in good faith.

## Carers Recognition Act 2012

The University complies with the *Carers Recognition Act 2012* (where applicable).

## Educational Services for Overseas Students (ESOS) Act

The University endeavours to offer the same experiences for both international and domestic students. Our international student policies are compliant with the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2018.

## Building Act 1993

To the best of our knowledge and having undertaken all reasonable enquiries and due diligence, we confirm the University has met compliance with the building and maintenance provisions of the *Building Act 1993*. Our maintenance, capital works and annual compliance systems and processes ensure signed statements of compliance are obtained where required. The University holds all building plans and documents that have been lodged for approval by the appropriate building surveyors. Once construction is complete, we obtain Certificates of Occupancy along with practical completion certificates from the relevant architects and surveyors.

## Risk Management Framework

The University is committed to managing risks efficiently and maintaining integrity to the highest standards of contemporary governance, including accountable and sustainable financial management.

The University follows the Victorian Government Risk Management Framework and the *Standing Directions 2018 of the Assistant Treasurer* under the *Financial Management Act 1994*.

## Our Building Assurance Programs

### Building Maintenance

The University has an ongoing maintenance program that calls on staff and specialised external contractors to manage the upkeep of existing buildings. Maintenance progress reports are provided to senior management and the University Council.

### Consultancies

In 2024 there were 6 consultancies of \$10,000 or more totalling \$495,200. There were no consultancies of less than \$10,000 during 2024.

Further details regarding the consultancies in excess of \$10,000 can be found on the University's website:

<https://federation.edu.au/staff/governance/plans-publications-policies/organisational-data>

### Local Jobs First

Federation University has not had any projects requiring Local Jobs First interactions under the conditions of the grants received and managed over 2024. Federation University worked with the Department of Jobs, Skills, Industry and Regions on two capital grants, both of which were registered with the Industry Capability Network (Victoria) Ltd. where interaction reference numbers were required and complied with the Local Jobs First requirements but were not required to formally report.

### Infringements Act

The University has ensured compliance with the *Infringements Act 2006* and *Public Records Act 1973* and to maintain proper internal review records that meet the requirements of the *Public Records Act 1973* where relevant. Federation University issued 1,610 infringement notices receiving \$6,478 in revenue during 2023 under the *Infringements Act 2006*.

## Key management figures (responsible persons)

### Minister

The relevant Minister is The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water. The Minister's remuneration is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant information is declared in the Register of Member's interests, which is completed by each Member of Parliament.

### Responsible Persons and Executive Officers

The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water	01/01/2023–31/12/2024
<b>2024 Council Members for Federation University Australia:</b>	
Mr Terrence Francis Moran AC (Chancellor)	13/10/2018–31/12/2024
Professor Duncan Bentley (Vice-Chancellor)	24/08/2020–31/12/2024
Ms Rhonda Whitfield (Deputy Chancellor)	01/01/2018–31/12/2024
Mr Tony Stone	01/07/2013 –31/12/2024
Ms Pauline Buckland (Ministerial Appointee)	01/01/2016–31/12/2024
The Most Reverend Dr Philip Freier	04/08/2021–31/12/2024
Ms Michelle Nightingale	01/01/2021–31/12/2024
Dr Doris Paton	01/01/2021–31/12/2024
Mr Des Pearson	13/10/2020–31/12/2024
Ms Nicola Pero	01/01/2020–31/12/2024
Professor Andrew Reeves	01/07/2019–31/12/2024
Professor Bernadine Van Gramberg	01/10/2022–31/12/2024
Dr Mathew Abbott	14/11/2022–31/12/2024
Ms Kerrie Bryant	14/11/2022–31/12/2024
Mr Doug Robinson	16/08/2023–31/12/2024

### Other Executive Managers

The following officers also had authority and responsibility for planning, directing and controlling the activities of Federation University Australia during the 2024 financial year.

Mr Liam Sloan, Provost (formerly Deputy Vice-Chancellor CEO TAFE)	01/09/2020 – 31/10/2024
Mr Paul Oppenheimer, Chief Operating Officer	5/06/2023 – 31/12/2024
Mr John Blair, Chief Operating Officer/ Chief Financial Officer	07/07/2009 –31/12/2024
Ms Carolyn Chong, Deputy Vice-Chancellor (Global and Engagement)	09/03/2021 –31/12/2024
Mr Tom Laurie, Director Corporate Communications and Government Relations	27/06/2022 –3/05/2024
Ms Samantha Bartlett, Chief Learner Experience Officer	13/09/2022 –31/12/2024
Ms Megan Tucker, Director Strategy and Office of the Vice-Chancellor	01/01/2022 –31/12/2024
Professor Birgit Loch, Pro Vice-Chancellor, Learning and Teaching and Executive Dean, Institute of Education, Arts and Community	8/08/2024 –31/12/2024
Professor Iven Mareels, Pro Vice-Chancellor, Innovation and Executive Dean, Institute of Innovation, Science and Sustainability	8/08/2024 –31/12/2024
Professor Remco Polman, Pro Vice-Chancellor, Research and Executive Dean, Institute of Health and Wellbeing	8/08/2024 –31/12/2024
Darren Gray, Pro Vice-Chancellor, VET and Pathways and Chief Executive, TAFE	8/08/2024 –31/12/2024

For details about executives of controlled entities, refer to the respective financial statements of those entities.

## Statement on compulsory non-academic fees for the year ending 31 December 2024

In accordance with both the *Education and Training Reform Act 2006*, and the *Higher Education Legislation Amendment (Student Services and Amenities) Act 2011*, Federation University Australia levied a student services and amenities fee in 2024.

The fee per study load was as follows:

	2024	2023
	\$	\$
<b>On-Campus &amp; Flexible Delivery</b>		
Less than 0.125 EFTSL	-	-
0.125 EFTSL up to 0.750 EFTSL	263	244
0.750 EFTSL and above	351	326
<b>Online Learning</b>		
Less than 0.125 EFTSL	-	-
0.125 EFTSL up to 0.750 EFTSL	197	183
0.750 EFTSL and above	263	244
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Carry Forward from prior year	( 324,059)	140,841
Student Amenities Fee	2,338,202	2,016,224
<b>Total SSAF funds Available</b>	<b>2,014,143</b>	<b>2,157,065</b>
<b>Total Expenditure</b>	<b>2,185,061</b>	<b>2,481,124</b>
<b>Total unspent SSAF funds 31 December</b>	<b>( 170,919)</b>	<b>( 324,059)</b>

In 2024, SSAF funds were spent of the following student-facing services, projects and activities:

- Student orientation, transition and retention activities (across all campuses and virtually).
- Student events and activities to support retention, success and connection (on campus and virtually).
- Sport and fitness programs which provided our students with opportunities to participate in events and fitness activities, equipment, uniforms, support for elite student athletes and prizes for participants in challenges and competitions.
- Supporting affiliated and associated Student Groups and Clubs (across all campuses and virtually).
- Improvement and maintenance of student amenities.
- Student Senate induction, training, promotion, merchandise and representative stipend.
- Careers and Employment programs and services including such as Careers Counselling and support including subscription to Career Voyage (career planning software). Other programs and services include Federation Advantage Program, online Career Accelerate Program, webinars, workshops and access to a suite of careers resources.
- Mentor Advantage Program
- Student advocacy service providing independent, confidential advice and support to students navigating academic concerns, appeals and complaints.

# Financial statements

The consolidated 2024 net operating deficit for Federation University and its subsidiaries was \$26.2 million compared to a budgeted target deficit of \$30.7 million.

An increase in revenue of \$18.1 million (6.1%), combined with a \$13.9 million (3.9%) decrease in expenditure (excluding one off impairment expense in 2023) resulted in the University recording a lower deficit than in 2023 (\$81.0 million).

The Federal government continues to support universities financially through the Higher Education Continuity Guarantee (HECG), where despite enrolment levels, maximum funding is paid. Through the publication of the Australian Universities Accord in 2023, it was confirmed that the HECG will now continue through to 2025, but with restrictions on what surplus funding can be used for, combined with additional reporting requirements. The HECG funding equated to a benefit of \$11.5 million in 2024, compared to \$17.0m in 2023.

The University reset its international strategy during 2023 which had a direct impact in 2024, as a response was required to the student visa policy changes. A larger emphasis was put on increasing on-campus international students, including expanded marketing efforts via our diversification strategy, and a focus on conversion of applications to enrolments by a specialist team, and a movement away from the traditional partner model. The reset in 2024 showed an improved visa ranking, led to the closure of the Brisbane Campus and a reduction in onshore partnerships. The University continued its control on the cost base by focusing on organisational efficiencies and managing discretionary expenses including tighter controls on new recruitment.

The TAFE portfolio generated a favourable result due to increase in State government price increases and the student numbers exceeded the targets by 23%.

## Overview of Key Financial Movements

A summary of the key changes follows:

1. Total revenue of \$314.0 million was higher than the budgeted target by 4.3%, which was mainly due to increases in TAFE and commercial income.
2. Expenditure of \$340.2 million was higher than the budgeted target by 2.7%. This was due to one-off strategic expenditure designed to increase the financial sustainability of the University.
3. Total cash and liquid securities decreased by \$25.0 million due to the one-off strategic expenditure and the need to restructure the organisation.

## Information and Communication Technology (ICT)

ICT expenditure Business as Usual (BAU) was \$20.2 million in 2024, a decrease of 4.8%, mainly driven by deferral of capital expenditure. Total ICT project expenditure (non-BAU) was \$2.3 million, lower than 2023 by \$6.6 million, due to ERP project spending in 2023.

ICT expenditure for 2024 is summarised below:

	\$ ('000)
<b>Operational Expenditure</b>	
Business as Usual	19,829
Non-Business as Usual	2,262
	<b>22,091</b>
<b>Capital Expenditure</b>	
Business as Usual	383
Non-Business as Usual	66
	<b>449</b>
<b>Total ICT Expenditure</b>	<b>22,540</b>

## Outlook

The outlook remains challenging both domestically and internationally but through the transformation and focus on the Co-op model and student experience the opportunities for improvement are clear and the targets have been set for improvement and return to surplus by 2027.

## Five year financial summary

	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>INCOME</b>					
<b>Revenue from continuing operations</b>					
Commonwealth Government Grants	150,343	135,629	130,982	136,292	134,304
Victorian State Government Grants	36,732	30,682	35,934	23,767	32,733
Other revenue and income	126,875	129,579	99,952	165,754	176,272
<b>Total income</b>	<b>313,950</b>	<b>295,890</b>	<b>266,868</b>	<b>325,813</b>	<b>343,309</b>
Expenses from continuing operations	340,165	376,851	308,094	292,665	339,438
<b>Net result for the year</b>	<b>( 26,215)</b>	<b>( 80,961)</b>	<b>( 41,226)</b>	<b>33,148</b>	<b>3,871</b>
<b>BALANCE SHEET</b>					
<b>Current Assets</b>					
Cash and cash equivalents	52,688	57,331	58,684	58,555	48,619
Receivables	14,512	13,569	37,004	40,796	10,018
Contract Assets	1,731	1,659	3,307	1,512	1,808
Other financial assets	11,646	17,750	37,162	30,621	30,300
Non-current assets or disposal groups classified as held for sale	-	-	2,260	9,217	-
Other assets	12,536	10,706	9,035	7,051	8,405
<b>Total Current Assets</b>	<b>93,113</b>	<b>101,015</b>	<b>147,452</b>	<b>147,752</b>	<b>99,150</b>
<b>Non-Current Assets</b>					
Receivables	43,914	49,384	44,824	60,431	64,739
Property, plant and equipment	424,218	426,993	424,384	434,581	417,704
Investment property	111,700	104,910	105,920	89,660	83,420
Other	138,987	154,038	182,940	218,355	191,529
<b>Total Non-Current Assets</b>	<b>718,819</b>	<b>735,325</b>	<b>758,068</b>	<b>803,027</b>	<b>757,392</b>
<b>TOTAL ASSETS</b>	<b>811,932</b>	<b>836,340</b>	<b>905,520</b>	<b>950,779</b>	<b>856,542</b>
<b>Current Liabilities</b>					
Payables	13,056	14,777	18,107	12,099	8,792
Borrowings and other liabilities from financing activities	3,317	3,665	3,603	3,160	2,557
Provisions	41,167	46,955	44,276	42,965	41,079
Other liabilities	6,034	3,876	3,042	6,812	1,666
Contract liabilities	31,612	30,743	35,103	30,534	17,266
<b>Total Current Liabilities</b>	<b>95,186</b>	<b>100,016</b>	<b>104,131</b>	<b>95,570</b>	<b>71,360</b>
<b>Non-Current Liabilities</b>					
Trade and other payables	-	-	1,642	1,757	1,757
Borrowings and other liabilities from financing activities	11,933	13,205	9,444	12,352	13,851
Provisions	49,444	54,901	49,251	66,783	70,021
Contract liabilities	5,065	6,331	7,598	8,864	7,939
<b>Total Non-Current Liabilities</b>	<b>66,442</b>	<b>74,437</b>	<b>67,935</b>	<b>89,756</b>	<b>93,568</b>
<b>TOTAL LIABILITIES</b>	<b>161,628</b>	<b>174,453</b>	<b>172,066</b>	<b>185,326</b>	<b>164,928</b>
<b>NET ASSETS</b>	<b>650,304</b>	<b>661,887</b>	<b>733,454</b>	<b>765,453</b>	<b>691,614</b>
<b>TOTAL EQUITY</b>	<b>650,305</b>	<b>661,887</b>	<b>733,454</b>	<b>765,453</b>	<b>691,614</b>



# Declaration

## Declaration by Chancellor, Vice-Chancellor and Chief Financial Officer

We certify that the attached financial report for Federation University Australia has been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, the *Higher Education Support Act 2003*, the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other mandatory professional reporting requirements.

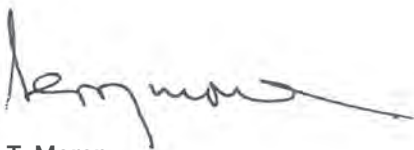
We further state that, in our opinion, the information set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to and forming part of the financial report, presents true and fair financial transactions during the year ended 31 December 2024 and financial position of the University as at 31 December 2024.

At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the University will be able to pay its debts as and when they became due and payable.

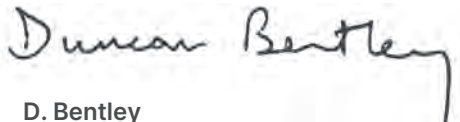
Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided.

Federation University Australia 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.

The Chancellor, Vice Chancellor and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Council of Federation University Australia.



**T. Moran**  
Chancellor



**D. Bentley**  
Vice-Chancellor



**J. Blair**  
Chief Financial Officer

Mount Helen.  
Dated: 5 March 2025

## Auditor-General's Independence Declaration

### To the Council, Federation University Australia

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 Federation University Australia 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  
25 March 2025



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

# Independent Auditor's Report

## To the Council of Federation University Australia

### Opinion

I have audited the consolidated financial report of Federation University Australia (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 income for the year then ended
- consolidated entity and university statement of comprehensive income for the year then ended
- consolidated entity and university statement of changes in equity for the year then ended
- consolidated entity and university statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- declaration by Chancellor, Vice Chancellor and Chief Financial Officer.

In my opinion the financial report is in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- giving a true and fair view of the financial position of the university and the consolidated entity as at 31 December 2024 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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.

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**Council's responsibilities for the financial report** The Council of the university is responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Council determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Council is responsible for assessing the university and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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**Auditor's responsibilities for the audit of the financial report** As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control.
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**Auditor's responsibilities for the audit of the financial report (continued)**

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council
- conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

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.

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MELBOURNE  
25 March 2025



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

## Statement of Income for the year ended 31 December 2024

	Notes	Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Australian Government financial assistance	3.1	150,343	135,629	150,343	135,629
State and local government financial assistance	3.2	36,732	30,682	36,732	30,682
HECS-HELP - Student payments		4,743	3,663	4,743	3,663
Fees and charges	3.3	88,052	97,907	88,052	97,907
Consultancy and contract fees	3.4	9,016	8,089	9,016	8,089
Other revenue	3.5/3.6	1,733	1,500	1,775	1,500
Other income	3.5/3.6	956	1,217	956	1,217
Investment income	4	22,244	17,017	22,244	17,017
Gains on disposal of assets		131	186	131	186
<b>Total income</b>		<b>313,950</b>	<b>295,890</b>	<b>313,992</b>	<b>295,890</b>
<b>Expenses</b>					
Employee related expenses	5	204,582	205,463	204,454	205,463
Depreciation and amortisation	13/14	28,199	29,757	28,060	29,757
Repairs and maintenance		8,514	9,457	8,501	9,457
Borrowing and financing costs	16.1	713	603	680	603
Other expenses	6	98,157	131,571	98,142	131,571
<b>Total expenses</b>		<b>340,165</b>	<b>376,851</b>	<b>339,837</b>	<b>376,851</b>
<b>Net result for the year</b>		<b>( 26,215)</b>	<b>( 80,961)</b>	<b>( 25,845)</b>	<b>( 80,961)</b>

The above income statement should be read in conjunction with the accompanying notes.

## Statement of Comprehensive Income for the year ended 31 December 2024

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net result for the year	( 26,215)	( 80,961)	( 25,845)	( 80,961)
<b>Items that will not be reclassified to profit or loss</b>				
Gain on revaluation of land and buildings	14,478	9,234	14,478	9,234
Gain on value of equity instruments designated at fair value through other comprehensive income	155	160	155	160
<b>Superannuation:</b>				
Increase/(decrease) in deferred government contribution	( 6,197)	1,727	( 6,197)	1,727
(Increase)/decrease in deferred government employee benefits	6,197	( 1,727)	6,197	( 1,727)
<b>Total other comprehensive income</b>	<b>14,633</b>	<b>9,394</b>	<b>14,633</b>	<b>9,394</b>
<b>Comprehensive result</b>	<b>( 11,582)</b>	<b>( 71,567)</b>	<b>( 11,212)</b>	<b>( 71,567)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of Financial Position as at 31 December 2024

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	52,688	57,331	52,688	57,331
Receivables	8	14,513	13,569	14,892	13,584
Contract assets	8	1,731	1,659	1,731	1,659
Other financial assets	9	11,646	17,750	11,646	17,750
Other non-financial assets	11	12,536	10,706	12,532	10,706
<b>Total current assets</b>		<b>93,114</b>	<b>101,015</b>	<b>93,489</b>	<b>101,030</b>
<b>Non-current assets</b>					
Receivables	8	43,914	49,384	43,914	49,384
Other financial assets	9	138,378	152,532	138,378	152,532
Property, plant and equipment	13	424,218	426,993	417,148	426,993
Investment properties	12	111,700	104,910	111,700	104,910
Intangible assets	14	609	1,506	609	1,506
<b>Total non-current assets</b>		<b>718,819</b>	<b>735,325</b>	<b>711,749</b>	<b>735,325</b>
<b>Total assets</b>		<b>811,933</b>	<b>836,340</b>	<b>805,238</b>	<b>836,355</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	15	13,056	14,777	13,052	14,777
Borrowings and other liabilities from financing activities	16	3,317	3,665	1,872	3,665
Provisions	17	41,167	46,955	40,884	46,955
Other liabilities	18	6,034	3,876	6,034	3,876
Contract liabilities	15	31,612	30,743	31,612	30,743
<b>Total current liabilities</b>		<b>95,186</b>	<b>100,016</b>	<b>93,454</b>	<b>100,016</b>
<b>Non-current liabilities</b>					
Borrowings and other liabilities from financing activities	16	11,933	13,205	6,695	13,205
Provisions	17	49,444	54,901	49,334	54,901
Contract liabilities	15	5,065	6,331	5,065	6,331
<b>Total non-current liabilities</b>		<b>66,442</b>	<b>74,437</b>	<b>61,094</b>	<b>74,437</b>
<b>Total liabilities</b>		<b>161,628</b>	<b>174,453</b>	<b>154,548</b>	<b>174,453</b>
<b>Net assets</b>		<b>650,305</b>	<b>661,887</b>	<b>650,690</b>	<b>661,902</b>
<b>Equity</b>					
Accumulated surplus	19	305,436	331,651	305,821	331,666
Reserves	19	344,869	330,236	344,869	330,236
<b>Total equity</b>		<b>650,305</b>	<b>661,887</b>	<b>650,690</b>	<b>661,902</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity for the year ended 31 December 2024

	Notes	2024			2023		
		Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
		\$000	\$000	\$000	\$000	\$000	\$000
<b>CONSOLIDATED</b>							
<b>Balance at the beginning of the financial year</b>		330,236	331,651	661,887	320,842	412,612	733,454
Net result for the year		-	(26,215)	(26,215)	-	(80,961)	(80,961)
Gain/(loss) on revaluation of land and buildings		14,478	-	14,478	9,234	-	9,234
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		155	-	155	160	-	160
<b>Balance at the end of the financial year</b>	19	<b>344,869</b>	<b>305,436</b>	<b>650,305</b>	<b>330,236</b>	<b>331,651</b>	<b>661,887</b>
<b>UNIVERSITY</b>							
<b>Balance at the beginning of the financial year</b>		330,236	331,666	661,902	320,842	412,627	733,469
Net result for the year		-	(25,845)	(25,845)	-	(80,961)	(80,961)
Gain/(loss) on revaluation of land and buildings		14,478	-	14,478	9,234	-	9,234
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		155	-	155	160	-	160
<b>Balance at the end of the financial year</b>	19	<b>344,869</b>	<b>305,821</b>	<b>650,690</b>	<b>330,236</b>	<b>331,666</b>	<b>661,902</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



## Statement of Cash Flows for the year ended 31 December 2024

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>					
Australian Government grants		150,207	135,442	150,207	135,442
HECS-HELP – Student payments		4,743	3,663	4,743	3,663
OS-HELP (net)	29(e)	488	792	488	792
Superannuation supplementation	29(f)	8,141	4,027	8,141	4,027
Rent received from investment properties		6,146	6,027	6,146	6,027
Dividends received		5,856	5,880	5,856	5,880
Interest received		9,057	5,794	9,057	5,794
User fees and charges received		97,715	120,557	97,393	120,557
State Government grants		37,180	30,222	37,180	30,222
Payments to suppliers and employees		(330,989)	(350,927)	(331,226)	(350,927)
GST recovered		4,669	6,955	4,669	6,955
Interest and other finance costs		( 713)	(603)	( 680)	(603)
<b>Net cash used in operating activities</b>	20	<b>(7,500)</b>	<b>(32,172)</b>	<b>(8,026)</b>	<b>(32,172)</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment	13	(10,171)	(10,943)	(9,762)	(10,943)
Proceeds from sale of property, plant and equipment		987	1,790	987	1,790
Proceeds from sale of financial assets		14,676	43,513	14,676	43,513
<b>Net cash provided by investing activities</b>		<b>5,492</b>	<b>34,361</b>	<b>5,901</b>	<b>34,361</b>
<b>Cash flows from financing activities</b>					
Repayment of lease liabilities	16.1	( 2,635)	( 3,542)	( 2,518)	( 3,542)
<b>Net cash used in financing activities</b>		<b>( 2,635)</b>	<b>( 3,542)</b>	<b>( 2,518)</b>	<b>( 3,542)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,643)</b>	<b>(1,353)</b>	<b>(4,643)</b>	<b>(1,353)</b>
Cash and cash equivalents at the beginning of the financial year		57,331	58,684	57,331	58,684
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>52,688</b>	<b>57,331</b>	<b>52,688</b>	<b>57,331</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements for the year ended 31 December 2024

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## Notes to and forming part of the Financial Statements

### NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial report includes separate financial statements for Federation University Australia and the consolidated entity consisting of the University and its subsidiaries, referred to as the Group.

Financial statement notes are grouped together where they are similar in nature, with related principal accounting policies, key estimates and judgements included directly below.

The principal accounting policies adopted by the Group for the year ended 31 December 2024 are set out within these financial statements. These policies have been consistently applied to each year presented unless otherwise stated.

The principal address of Federation University Australia is University Drive, Mt Helen, Victoria, 3350.

#### (a) Basis of preparation

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

- These financial statements have been prepared under the historical cost convention, except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties;
- The financial statements have been prepared on an accrual basis in accordance with Australian Accounting Standards, and in accordance with statutory requirements in the *Higher Education Support Act 2003*, *Financial Management Act 1994* and *Australian Charities and Not-for-profits Commission Act 2012*;
- Some of the requirements for not-for-profit entities are inconsistent with IFRS requirements to comply with the not-for-profit requirements of Australian Accounting Standards;
- Prepared on a going-concern basis, which assumes the continuity of normal operations;
- Presented in Australian dollars, which is the Group's functional and presentation currency;
- Rounded to the nearest thousand dollars unless otherwise specified; and
- Comparative amounts have been restated, where applicable, to conform with the current period presentation.

#### Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Federation University Australia on 5 March 2025.

#### (b) Taxation

The Group is exempt from income tax pursuant to Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Goods and Services Tax

Income and expenses are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised 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 ATO 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 which are recoverable from, or payable to the ATO, are presented as operating cash flows.

#### (d) Critical accounting estimates and judgements

Preparation of financial statements in conformity with Australian Accounting Standards requires use of critical accounting estimates. Estimates and judgements are continually evaluated by management and based on historical experience and other factors, including expectations of future events that may have financial impact on the Group and believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

##### Estimates

- Impairment (Note 8, 13 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)
- Provisions (Note 17)
- Fair value of other financial instruments (Note 27 & 28)

##### Judgements

- Government income (Note 3)
- Impairment (Note 8, 13 & 14)
- Receivables (Note 8)
- Valuation of investment properties (Note 12)
- Property, plant and equipment (Note 13)
- Borrowings and other liabilities from financing activities (Note 16)

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES Continued...**

**(e) New accounting standards and interpretations**

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

Standard/Amendment		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 - Amendments to AASB 10 and AASB 128	1 January 2028 (Note 1)	No material impact
AASB 2023-5	Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	No material impact
AASB 2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026	No material impact
AASB 17	Insurance Contract	1 January 2027	No material impact
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No material impact
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027	No material impact
AASB 18	Presentation and Disclosure in Financial Statements (for not-for-profit and superannuation entities)	1 January 2028	AASB 18 will impact the presentation of the Income Statement, but will have no material impact on the data presented or processes and controls involved in the production of the Financial Statements.

Note 1: 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 a Higher Education Provider chooses to do so.

**(f) Initial application of AAS**

The Group applied for the first time certain 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:

Title	Amendment	Application Date	Impact
AASB2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	AASB2022-5 amends: - AASB16 Leases, to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB15 Revenue from Contracts with Customers to be accounted for as a sale.	1 January 2024	No material impact
AASB2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, AASB2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Amendments to AASB101 (Note 2)	AASB2022-6 and AASB2020-1 amend: - AASB101 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.	1 January 2024	No material impact
AASB2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	AASB2022-10 amends: - AASB13 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.	1 January 2024	No material impact
AASB2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	AASB2023-1 amends: - AASB107 Statement of Cash Flows and AASB7 Financial Instruments: Disclosures, to 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.	1 January 2024	No material impact

Note 2: AASB2022-6 is applied in conjunction with AASB2020-1. The effective date of AASB2020-1 was amended by AASB2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date. Although AASB 2020-1 was effective for annual reporting periods beginning on or after 1 January 2022 (the original effective date of AASB 2020-1), AASB2020-6 had the effect of deferring the effective date of the amendments in AASB2020-1 to annual reporting periods beginning on or after 1 January 2023. This date was further amended by AASB2022-6 where the mandatory application of these amendments is now applicable this financial year for annual reporting periods beginning on or after 1 January 2024.

**NOTE 2 DISAGGREGATED INFORMATION**

**(a) Geographical information**

	Revenue and Income from transactions		Results		Assets	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	309,422	291,592	(26,302)	(81,392)	805,238	836,355
Africa	-	6	-	1	-	-
Americas	388	137	39	14	-	-
Asia	3,998	4,078	400	408	-	-
Europe	184	2	18	-	-	-
Other	-	75	-	8	-	-
<b>Total</b>	<b>313,992</b>	<b>295,890</b>	<b>(25,845)</b>	<b>(80,961)</b>	<b>805,238</b>	<b>836,355</b>

**(b) Industry - Parent entity**

**OPERATING RESULTS: Higher Education and VET Operations**

Operating revenues and operating expenses for Higher Education and VET Operations of the University are shown in the following tables. The figures refer only to the University - consolidated totals are not included. Discrete sets of accounts are maintained for the two divisions for the recording of their separate revenues and expenses. Some central administrative expenses are proportioned between them on bases agreed at the time of establishing budgets. Depreciation is distributed in accordance with relative asset values.

**Statement of Income for the year ended 31 December 2024**

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>						
Australian Government financial assistance	150,065	278	150,343	135,348	281	135,629
State and local government financial assistance	1,261	35,471	36,732	2,059	28,623	30,682
HECS-HELP - Student payments	4,743	-	4,743	3,663	-	3,663
Fees and charges	75,928	12,124	88,052	87,938	9,969	97,907
Consultancy and contracts	8,924	92	9,016	8,089	-	8,089
Other revenue	1,775	-	1,775	1,500	-	1,500
Other income	910	46	956	1,129	88	1,217
Investment income	21,582	662	22,244	17,303	(286)	17,017
Gains on disposal of assets	150	-	150	177	9	186
<b>Total income</b>	<b>265,338</b>	<b>48,673</b>	<b>314,011</b>	<b>257,206</b>	<b>38,684</b>	<b>295,890</b>
<b>Expenses</b>						
Employee related expenses	176,775	27,679	204,454	179,669	25,794	205,463
Depreciation and amortisation	22,903	5,157	28,060	24,508	5,249	29,757
Repairs and maintenance	7,184	1,317	8,501	7,549	1,908	9,457
Borrowing and financing costs	652	28	680	600	3	603
Other expenses	87,490	10,652	98,142	121,670	9,901	131,571
Losses on disposal of assets	-	19	19	-	-	-
<b>Total expenses</b>	<b>295,004</b>	<b>44,852</b>	<b>339,856</b>	<b>333,996</b>	<b>42,855</b>	<b>376,851</b>
<b>Net result for the year</b>	<b>(29,666)</b>	<b>3,821</b>	<b>(25,845)</b>	<b>(76,790)</b>	<b>(4,171)</b>	<b>(80,961)</b>

**Statement of Comprehensive Income for the year ended 31 December 2024**

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result for the year	(29,666)	3,821	(25,845)	(76,790)	(4,171)	(80,961)
<b>Items that will not be reclassified to profit or loss</b>						
Gain on revaluation of land and buildings	5,997	8,481	14,478	9,234	-	9,234
Gain on value of equity instruments designated at fair value through other comprehensive income	155	-	155	160	-	160
Superannuation:						
Decrease/(increase) in deferred government contribution	(6,197)	-	(6,197)	1,727	-	1,727
(Decrease)/increase in deferred government employee benefits	6,197	-	6,197	(1,727)	-	(1,727)
<b>Total other comprehensive income</b>	<b>6,152</b>	<b>8,481</b>	<b>14,633</b>	<b>9,394</b>	<b>-</b>	<b>9,394</b>
<b>Total comprehensive income</b>	<b>(23,514)</b>	<b>12,302</b>	<b>(11,212)</b>	<b>(67,396)</b>	<b>(4,171)</b>	<b>(71,567)</b>

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Financial Position as at 31 December 2024

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>						
Cash and cash equivalents	74,883	(22,195)	52,688	90,655	(33,324)	57,331
Receivables	13,951	941	14,892	11,333	2,251	13,584
Contract assets	856	875	1,731	766	893	1,659
Other financial assets	11,646	-	11,646	17,750	-	17,750
Non-current assets or disposal groups classified as held for sale	-	-	-	-	-	-
Other non-financial assets	12,284	248	12,532	10,183	523	10,706
<b>Total current assets</b>	<b>113,620</b>	<b>(20,131)</b>	<b>93,489</b>	<b>130,687</b>	<b>(29,657)</b>	<b>101,030</b>
<b>Non-current assets</b>						
Receivables	43,914	-	43,914	49,384	-	49,384
Other financial assets	138,378	-	138,378	152,532	-	152,532
Property, plant and equipment	310,087	107,061	417,148	324,528	102,465	426,993
Investment properties	90,990	20,710	111,700	84,260	20,650	104,910
Intangible assets	609	-	609	1,506	-	1,506
<b>Total non-current assets</b>	<b>583,978</b>	<b>127,771</b>	<b>711,749</b>	<b>612,210</b>	<b>123,115</b>	<b>735,325</b>
<b>TOTAL ASSETS</b>	<b>697,598</b>	<b>107,640</b>	<b>805,238</b>	<b>742,897</b>	<b>93,458</b>	<b>836,355</b>
<b>Current liabilities</b>						
Trade and other payables	12,869	183	13,052	13,763	1,014	14,777
Borrowings and other liabilities from financing activities	1,783	89	1,872	3,586	79	3,665
Provisions	35,090	5,794	40,884	41,086	5,869	46,955
Other liabilities	1,320	4,714	6,034	2,044	1,832	3,876
Contract liabilities	27,016	4,596	31,612	26,047	4,696	30,743
<b>Total current liabilities</b>	<b>78,078</b>	<b>15,376</b>	<b>93,454</b>	<b>86,526</b>	<b>13,490</b>	<b>100,016</b>
<b>Non-current liabilities</b>						
Trade and other payables	-	-	-	-	-	-
Borrowings and other liabilities from financing activities	6,363	332	6,695	12,784	421	13,205
Provisions	48,081	1,253	49,334	53,731	1,170	54,901
Contract liabilities	5,065	-	5,065	6,331	-	6,331
<b>Total non-current liabilities</b>	<b>59,509</b>	<b>1,585</b>	<b>61,094</b>	<b>72,846</b>	<b>1,591</b>	<b>74,437</b>
<b>TOTAL LIABILITIES</b>	<b>137,587</b>	<b>16,961</b>	<b>154,548</b>	<b>159,372</b>	<b>15,081</b>	<b>174,453</b>
<b>NET ASSETS</b>	<b>560,011</b>	<b>90,679</b>	<b>650,690</b>	<b>583,525</b>	<b>78,377</b>	<b>661,902</b>
<b>EQUITY</b>						
Accumulated surplus	273,983	31,838	305,821	303,649	28,017	331,666
Reserves	286,028	58,841	344,869	279,876	50,360	330,236
<b>TOTAL EQUITY</b>	<b>560,011</b>	<b>90,679</b>	<b>650,690</b>	<b>583,525</b>	<b>78,377</b>	<b>661,902</b>

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Cash Flows for the year ended 31 December 2024

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2024	2024	2024	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Australian Government Grants	149,927	280	150,207	135,161	281	135,442
HECS-HELP – student payments	4,743	-	4,743	3,663	-	3,663
OS - HELP (net)	488	-	488	792	-	792
Superannuation supplementation	8,141	-	8,141	4,027	-	4,027
Rent received from investment properties	4,875	1,271	6,146	4,842	1,185	6,027
Dividends received	5,856	-	5,856	5,880	-	5,880
Interest received	9,726	(669)	9,057	6,827	(1,033)	5,794
User fees and charges received	85,131	12,262	97,393	110,500	10,057	120,557
State Government grants	1,709	35,471	37,180	1,599	28,623	30,222
Payments to suppliers and employees (inclusive of GST)	(296,899)	(34,327)	(331,226)	(315,881)	(35,046)	(350,927)
GST recovered/(paid)	4,669	-	4,669	6,955	-	6,955
Interest and other finance costs	(680)	-	(680)	(603)	-	(603)
<b>Net cash (used in)/provided by operating activities</b>	<b>(22,314)</b>	<b>14,288</b>	<b>(8,026)</b>	<b>(36,239)</b>	<b>4,067</b>	<b>(32,172)</b>
<b>Cash flows from investing activities</b>						
Payments for property, plant and equipment	(6,769)	(2,993)	(9,762)	(8,874)	(2,069)	(10,943)
Proceeds from sale of property, plant and equipment	985	2	987	1,781	9	1,790
Proceeds from sale of financial assets	14,676	-	14,676	43,513	-	43,513
Payments for financial assets	-	-	-	-	-	-
<b>Net cash provided by/(used in) investing activities</b>	<b>8,892</b>	<b>(2,991)</b>	<b>5,901</b>	<b>36,421</b>	<b>(2,060)</b>	<b>34,361</b>
<b>Cash flows from financing activities</b>						
Repayment of lease liabilities	(2,350)	(168)	(2,518)	(3,457)	(85)	(3,542)
<b>Net cash used in financing activities</b>	<b>(2,350)</b>	<b>(168)</b>	<b>(2,518)</b>	<b>(3,457)</b>	<b>(85)</b>	<b>(3,542)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(15,772)</b>	<b>11,129</b>	<b>(4,643)</b>	<b>(3,275)</b>	<b>1,922</b>	<b>(1,353)</b>
Cash and cash equivalents at the beginning of the financial year	90,655	(33,324)	57,331	93,930	(35,246)	58,684
<b>Cash and cash equivalents at the end of the financial year</b>	<b>74,883</b>	<b>(22,195)</b>	<b>52,688</b>	<b>90,655</b>	<b>(33,324)</b>	<b>57,331</b>

NOTE 2 DISAGGREGATED INFORMATION Continued...

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

	Higher Education					
	2024			2023		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at the beginning of the financial year</b>	279,876	303,649	583,525	270,482	380,439	650,921
Net result for the year	-	(29,666)	(29,666)	-	(76,790)	(76,790)
Gain on revaluation of land and buildings	5,997	-	5,997	9,234	-	9,234
Gain on equity instruments designated at fair value through other comprehensive income	155	-	155	160	-	160
<b>Balance at the end of the financial year</b>	<b>286,028</b>	<b>273,983</b>	<b>560,011</b>	<b>279,876</b>	<b>303,649</b>	<b>583,525</b>

	VET					
	2024			2023		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at the beginning of the financial year</b>	50,360	28,017	78,377	50,360	32,188	82,548
Net result for the year	-	3,821	3,821	-	(4,171)	(4,171)
Gain on revaluation of land and buildings	8,481	-	8,481	-	-	-
<b>Balance at the end of the financial year</b>	<b>58,841</b>	<b>31,838</b>	<b>90,679</b>	<b>50,360</b>	<b>28,017</b>	<b>78,377</b>

	Parent					
	2024			2023		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at the beginning of the financial year</b>	330,236	331,666	661,902	320,842	412,627	733,469
Net result for the year	-	(25,845)	(25,845)	-	(80,961)	(80,961)
Gain on revaluation of land and buildings	14,478	-	14,478	9,234	-	9,234
Gain on equity instruments designated at fair value through other comprehensive income	155	-	155	160	-	160
<b>Balance at the end of the financial year</b>	<b>344,869</b>	<b>305,821</b>	<b>650,690</b>	<b>330,236</b>	<b>331,666</b>	<b>661,902</b>



## How we are funded

This shows that during 2024, the Group's major income sources were:

<b>36%</b> Australian Government	<b>12%</b> State and Local Government	<b>14%</b> HECS- Both student upfront and deferred	<b>31%</b> Fees, charges, consultancy and other	<b>7%</b> Investment revenue
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To enable an understanding of the funding, key estimates, judgements and accounting policies specific to each funding source are outlined within the relevant notes.

### NOTE 3 REVENUE AND INCOME

Notes 3.1 to 3.5 disclose the revenue and income received during the period according to the mandatory disclosures required by the department. The disclosures as per AASB 15 and AASB 1058 are included in the note 3.6 and a reconciliation is included in note 3.7.

#### NOTE 3.1 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOAN PROGRAMS (HELP)

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commonwealth Grants Scheme and other grants	29(a)	106,448	97,906	106,448	97,906
Higher Education Loan Programs	29(b)	35,576	31,445	35,576	31,445
Scholarships	29(c)	2,972	2,974	2,972	2,974
Education - Research	29(c)	1,315	1,183	1,315	1,183
Australian Research Council	29(d)	955	438	955	438
Other Australian Government financial assistance		3,077	1,683	3,077	1,683
<b>Total Australian Government financial assistance</b>		<b>150,343</b>	<b>135,629</b>	<b>150,343</b>	<b>135,629</b>

#### NOTE 3.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-Capital</b>				
Recurrent grants	25,802	17,826	25,802	17,826
Other grants	9,181	12,837	9,181	12,837
	34,983	30,663	34,983	30,663
<b>Capital</b>				
State capital grants	1,749	19	1,749	19
<b>Total State and Local Government financial assistance</b>	<b>36,732</b>	<b>30,682</b>	<b>36,732</b>	<b>30,682</b>

#### NOTE 3.3 FEES AND CHARGES

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Course fees and charges</b>					
Fee-paying overseas students (onshore)		53,200	66,162	53,200	66,162
Fee-paying overseas students (offshore)		3,841	4,018	3,841	4,018
Continuing education		349	37	349	37
Fee-paying domestic postgraduate students		215	232	215	232
Fee-paying domestic non-award students		126	38	126	38
Other student fees		2,920	2,092	2,920	2,092
Fee for service		6,556	5,532	6,556	5,532
<b>Total course fees and charges</b>		<b>67,207</b>	<b>78,111</b>	<b>67,207</b>	<b>78,111</b>
<b>Other non-course fees and charges</b>					
Rent/use of facilities charges		7,093	7,293	7,093	7,293
Commercial activities		10,000	8,818	10,000	8,818
Student Services and Amenities Fees from students	29(g)	894	539	894	539
Other		2,858	3,146	2,858	3,146
<b>Total other fees and charges</b>		<b>20,845</b>	<b>19,796</b>	<b>20,845</b>	<b>19,796</b>
<b>Total fees and charges</b>		<b>88,052</b>	<b>97,907</b>	<b>88,052</b>	<b>97,907</b>

#### Accounting policy

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, to show net fees and charges.

#### NOTE 3.4 CONSULTANCY AND CONTRACT FEES

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Consultancy	1,256	115	1,256	115
Contract research	7,760	7,974	7,760	7,974
<b>Total consultancy and contract fees</b>	<b>9,016</b>	<b>8,089</b>	<b>9,016</b>	<b>8,089</b>

#### NOTE 3.5 OTHER REVENUE AND INCOME

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Other income</b>				
Donations and bequests	940	1,206	940	1,206
Other	16	11	16	11
<b>Total other income</b>	<b>956</b>	<b>1,217</b>	<b>956</b>	<b>1,217</b>
<b>Other revenue</b>				
Sponsorship	16	58	16	58
Other	1,717	1,442	1,759	1,442
<b>Total other revenue</b>	<b>1,733</b>	<b>1,500</b>	<b>1,775</b>	<b>1,500</b>
<b>Total other revenue and income</b>	<b>2,689</b>	<b>2,717</b>	<b>2,731</b>	<b>2,717</b>

#### NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

##### Basis for disaggregation

Revenue streams disclosed below are different in nature, amount, timing and uncertainty.

##### 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 for education services provided by the Group.

##### Revenue and income streams:

The streams are distinguishing the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

- i. *Education*: 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, the overseas students are impacted by changes in the immigration policies and variables such as visa processing times.
- ii. *Research*: the Group performs research activities in different fields such as health, engineering, education and 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. *Non-course fees and charges*: these correspond to the complementary services provided by the Group such as parking and catering services.

NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2024	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue stream</b>									
<b>Course fees and charges</b>									
Domestic students - undergraduate	33,768	-	105,194	-	-	-	-	138,962	-
Overseas students (onshore) - undergraduate	-	25,965	-	-	-	-	-	25,965	-
Domestic students - postgraduate	-	215	-	-	-	-	-	215	-
Overseas students (onshore) - postgraduate	-	27,129	-	-	-	-	-	27,129	-
Overseas students (offshore) - postgraduate	-	3,841	-	-	-	-	-	3,841	-
Domestic non-award students	-	126	-	-	-	-	-	126	-
Overseas students (onshore) non-award students	-	106	-	-	-	-	-	106	-
Continuing education	-	349	-	-	-	-	-	349	-
Other student fees	364	2,920	501	-	-	-	-	3,785	-
Fee for service	-	6,556	-	-	-	-	-	6,556	-
<b>Total course fees and charges</b>	<b>34,132</b>	<b>67,207</b>	<b>105,695</b>	-	-	-	-	<b>207,034</b>	-
<b>Research</b>									
Research goods and services [AASB 15]	-	-	712	-	-	-	8,721	9,433	-
Research income [AASB 1058]	-	-	5,322	-	-	-	296	-	5,618
<b>Total research</b>	-	-	<b>6,034</b>	-	-	-	<b>9,017</b>	<b>9,433</b>	<b>5,618</b>
<b>Recurrent government grants</b>	-	-	-	<b>25,802</b>	-	-	-	<b>25,802</b>	-
<b>Non-course fees and charges</b>									
Rent/use of facilities charges	-	-	-	-	7,093	-	-	7,093	-
Parking fees	-	-	-	-	101	-	-	101	-
Childcare	-	-	-	-	7,368	-	-	7,368	-
Catering	-	-	-	-	2,632	-	-	2,632	-
Student Services and Amenities Fees	1,444	-	-	-	894	-	-	2,338	-
Other	-	-	-	-	2,757	-	-	2,757	-
<b>Total non-course fees and charges</b>	<b>1,444</b>	-	-	-	<b>20,845</b>	-	-	<b>22,289</b>	-
<b>Capital government grants</b>	-	-	-	<b>1,749</b>	-	-	-	-	<b>1,749</b>
<b>Other</b>									
Other [AASB 15]	-	-	2,211	5,006	-	16	1,717	8,950	-
Other [AASB 1058]	-	-	827	4,174	-	940	16	-	5,957
<b>Total other</b>	-	-	<b>3,038</b>	<b>9,180</b>	-	<b>956</b>	<b>1,733</b>	<b>8,950</b>	<b>5,957</b>
<b>Total revenue from contracts with customers</b>	<b>35,576</b>	<b>67,207</b>	<b>108,618</b>	<b>30,808</b>	<b>20,845</b>	<b>16</b>	<b>10,438</b>	<b>273,508</b>	-
<b>Total income of not-for-profit</b>	-	-	<b>6,149</b>	<b>5,923</b>	-	<b>940</b>	<b>312</b>	-	<b>13,324</b>

a) Disaggregation

The Group derives revenue and income from:

Consolidated	Sources of Funding							For year ended 31 December 2023	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue stream</b>									
<b>Course fees and charges</b>									
Domestic students - undergraduate	29,608	-	96,668	-	-	-	-	126,276	-
Overseas students (onshore) - undergraduate	-	31,801	-	-	-	-	-	31,801	-
Domestic students - postgraduate	-	232	-	-	-	-	-	232	-
Overseas students (onshore) - postgraduate	-	34,302	-	-	-	-	-	34,302	-
Overseas students (offshore) - postgraduate	-	4,018	-	-	-	-	-	4,018	-
Domestic non-award students	-	38	-	-	-	-	-	38	-
Overseas students (onshore) non-award students	-	59	-	-	-	-	-	59	-
Continuing education	-	37	-	-	-	-	-	37	-
Other student fees	360	2,092	541	-	-	-	-	2,993	-
Fee for service	-	5,532	-	-	-	-	-	5,532	-
<b>Total course fees and charges</b>	<b>29,968</b>	<b>78,111</b>	<b>97,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,288</b>	<b>-</b>
<b>Research</b>									
Research goods and services [AASB 15]	-	-	537	-	-	-	7,669	8,206	-
Research income [AASB 1058]	-	-	4,667	-	-	-	420	-	5,087
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>5,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,089</b>	<b>8,206</b>	<b>5,087</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,826</b>	<b>-</b>
<b>Non-course fees and charges</b>									
Rent/use of facilities charges	-	-	-	-	7,293	-	-	7,293	-
Parking fees	-	-	-	-	98	-	-	98	-
Childcare	-	-	-	-	6,637	-	-	6,637	-
Catering	-	-	-	-	2,181	-	-	2,181	-
Student Services and Amenities Fees	1,477	-	-	-	539	-	-	2,016	-
Other	-	-	-	-	3,048	-	-	3,048	-
<b>Total non-course fees and charges</b>	<b>1,477</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,796</b>	<b>-</b>	<b>-</b>	<b>21,273</b>	<b>-</b>
<b>Capital government grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>
<b>Other</b>									
Other [AASB 15]	-	-	1,074	8,395	-	58	1,442	10,969	-
Other [AASB 1058]	-	-	697	4,442	-	1,206	11	-	6,356
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>1,771</b>	<b>12,837</b>	<b>-</b>	<b>1,264</b>	<b>1,453</b>	<b>10,969</b>	<b>6,356</b>
<b>Total revenue from contracts with customers</b>	<b>31,445</b>	<b>78,111</b>	<b>98,820</b>	<b>26,221</b>	<b>19,796</b>	<b>58</b>	<b>9,111</b>	<b>263,562</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>5,364</b>	<b>4,461</b>	<b>-</b>	<b>1,206</b>	<b>431</b>	<b>-</b>	<b>11,462</b>

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2024	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue stream</b>									
<b>Course fees and charges</b>									
Domestic students - undergraduate	33,768	-	105,194	-	-	-	-	138,962	-
Overseas students (onshore) - undergraduate	-	25,965	-	-	-	-	-	25,965	-
Domestic students - postgraduate	-	215	-	-	-	-	-	215	-
Overseas students (onshore) - postgraduate	-	27,129	-	-	-	-	-	27,129	-
Overseas students (offshore) - postgraduate	-	3,841	-	-	-	-	-	3,841	-
Domestic non-award students	-	126	-	-	-	-	-	126	-
Overseas students (onshore) non-award students	-	106	-	-	-	-	-	106	-
Continuing education	-	349	-	-	-	-	-	349	-
Other student fees	364	2,920	501	-	-	-	-	3,785	-
Fee for service	-	6,556	-	-	-	-	-	6,556	-
<b>Total course fees and charges</b>	<b>34,132</b>	<b>67,207</b>	<b>105,695</b>	-	-	-	-	<b>207,034</b>	-
<b>Research</b>									
Research goods and services [AASB 15]	-	-	712	-	-	-	8,721	9,433	-
Research income [AASB 1058]	-	-	5,322	-	-	-	296	-	5,618
<b>Total research</b>	-	-	<b>6,034</b>	-	-	-	<b>9,017</b>	<b>9,433</b>	<b>5,618</b>
<b>Recurrent government grants</b>	-	-	-	<b>25,802</b>	-	-	-	<b>25,802</b>	-
<b>Non-course fees and charges</b>									
Rent/use of facilities charges	-	-	-	-	7,093	-	-	7,093	-
Parking fees	-	-	-	-	101	-	-	101	-
Childcare	-	-	-	-	7,368	-	-	7,368	-
Catering	-	-	-	-	2,632	-	-	2,632	-
Student Services and Amenities Fees	1,444	-	-	-	894	-	-	2,338	-
Other	-	-	-	-	2,757	-	-	2,757	-
<b>Total non-course fees and charges</b>	<b>1,444</b>	-	-	-	<b>20,845</b>	-	-	<b>22,289</b>	-
<b>Capital government grants</b>	-	-	-	<b>1,749</b>	-	-	-	-	<b>1,749</b>
<b>Other</b>									
Other [AASB 15]	-	-	2,211	5,006	-	16	1,759	8,992	-
Other [AASB 1058]	-	-	827	4,174	-	940	16	-	5,957
<b>Total other</b>	-	-	<b>3,038</b>	<b>9,180</b>	-	<b>956</b>	<b>1,775</b>	<b>8,992</b>	<b>5,957</b>
<b>Total revenue from contracts with customers</b>	<b>35,576</b>	<b>67,207</b>	<b>108,618</b>	<b>30,808</b>	<b>20,845</b>	<b>16</b>	<b>10,480</b>	<b>273,550</b>	-
<b>Total income of not-for-profit</b>	-	-	<b>6,149</b>	<b>5,923</b>	-	<b>940</b>	<b>312</b>	-	<b>13,324</b>

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2023	
	Higher Education Loan Program ("HELP")	Student Fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers	Total Income of not-for-profit entities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue stream</b>									
<b>Course fees and charges</b>									
Domestic students - undergraduate	29,608	-	96,668	-	-	-	-	126,276	-
Overseas students (onshore) - undergraduate	-	31,801	-	-	-	-	-	31,801	-
Domestic students - postgraduate	-	232	-	-	-	-	-	232	-
Overseas students (onshore) - postgraduate	-	34,302	-	-	-	-	-	34,302	-
Overseas students (offshore) - postgraduate	-	4,018	-	-	-	-	-	4,018	-
Domestic non-award students	-	38	-	-	-	-	-	38	-
Overseas students (onshore) non-award students	-	59	-	-	-	-	-	59	-
Continuing education	-	37	-	-	-	-	-	37	-
Other student fees	360	2,092	541	-	-	-	-	2,993	-
Fee for service	-	5,532	-	-	-	-	-	5,532	-
<b>Total course fees and charges</b>	<b>29,968</b>	<b>78,111</b>	<b>97,209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,288</b>	<b>-</b>
<b>Research</b>									
Research goods and services [AASB 15]	-	-	537	-	-	-	7,669	8,206	-
Research income [AASB 1058]	-	-	4,667	-	-	-	420	-	5,087
<b>Total research</b>	<b>-</b>	<b>-</b>	<b>5,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,089</b>	<b>8,206</b>	<b>5,087</b>
<b>Recurrent government grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,826</b>	<b>-</b>
<b>Non-course fees and charges</b>									
Rent/use of facilities charges	-	-	-	-	7,293	-	-	7,293	-
Parking fees	-	-	-	-	98	-	-	98	-
Childcare	-	-	-	-	6,637	-	-	6,637	-
Catering	-	-	-	-	2,181	-	-	2,181	-
Student Services and Amenities Fees	1,477	-	-	-	539	-	-	2,016	-
Other	-	-	-	-	3,048	-	-	3,048	-
<b>Total non-course fees and charges</b>	<b>1,477</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,796</b>	<b>-</b>	<b>-</b>	<b>21,273</b>	<b>-</b>
<b>Capital government grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>
<b>Other</b>									
Other [AASB 15]	-	-	1,074	8,395	-	58	1,442	10,969	-
Other [AASB 1058]	-	-	697	4,442	-	1,206	11	-	6,356
<b>Total other</b>	<b>-</b>	<b>-</b>	<b>1,771</b>	<b>12,837</b>	<b>-</b>	<b>1,264</b>	<b>1,453</b>	<b>10,969</b>	<b>6,356</b>
<b>Total revenue from contracts with customers</b>	<b>31,445</b>	<b>78,111</b>	<b>98,820</b>	<b>26,221</b>	<b>19,796</b>	<b>58</b>	<b>9,111</b>	<b>263,562</b>	<b>-</b>
<b>Total income of not-for-profit</b>	<b>-</b>	<b>-</b>	<b>5,364</b>	<b>4,461</b>	<b>-</b>	<b>1,206</b>	<b>431</b>	<b>-</b>	<b>11,462</b>

## NOTE 3.6 REVENUE AND INCOME FROM CONTINUING OPERATIONS Continued...

### Revenue from contracts with customers

#### b) Accounting policies and significant accounting judgements and estimates

##### Accounting policy

The Group recognises revenue under AASB 15 when the rights and obligations created under the agreement are enforceable and the performance obligations are sufficiently specific. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised for the major business activities as follows:

##### Course fees and charges

Revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Revenue from course fees and charges are recognised over time as and when the course is delivered to the students over the semester. When the courses or trainings have been paid in advance by students or the Group has received the government funding in advance (e.g. before starting the academic period) the Group recognises a contract liability until the services are delivered.

The Group does not have any obligations to return or refund obligations or other similar obligations. There is no significant financing component, as the period from when the student pays and when the service is provided is less than 12 months, and the consideration is not variable.

##### Research

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The Group recognises research revenue based on its contractual obligations, however the Group applies a materiality expedient for research contracts under \$20,000 to be recognised as funding is received.

The following specific research revenue recognition criteria have been applied:

##### Non-government entities funding

The Group enters into research funding agreements with various entities to undertake research activities. Revenue is recognised under AASB 15 when there is an enforceable contract and performance obligations are sufficiently specific. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies its performance obligations by transferring control of the research to the funding providers. The Group assesses each contract and applies the following methodology which best depicts the Group's performance in transferring control of the research outputs to the entities:

- a) The Group recognises revenue over time when the Group can identify that the intellectual property is transferred to the funding providers throughout the agreement. Revenue is recognised in line with total expenditure or on the direct measurement of the research transferred to the funding providers.
- b) For research funding where it cannot be identified that control is transferred over time, the Group recognises revenue on the satisfaction of the performance obligations or upon the completion of the research project.

Funding is received as outlined within the funding agreement and is generally provided throughout the contract term based on performance measurements. If the Group receives consideration for performance obligations yet to be satisfied, the Group recognises a contract liability until performance obligations have been met. Conversely, if the Group satisfies a performance obligation before it receives consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due i.e. the completion of milestones or reporting requirements.

Due to the nature of research funding, consideration can be variable. For reciprocal funding agreements the group has an obligation to return any unspent monies to the funding providers at the conclusion of the contract. At the reporting date, the Group assesses agreements for any funding that is expected to be repaid and recognises a refund liability until the funds are returned to the funding providers.

A key judgement when accounting for research contracts is the identification of performance obligations.

##### Non-course fees and charges

Non-course fees and charges revenue relates to student services and amenities fees, parking fees, childcare services, catering, rent and use of facilities and other non-course fees and charges. The Group generally receives payment either as the transaction occurs or within 30 days of invoicing the customer. Revenue is recognised when control of the goods has transferred to the customer or when the service is provided at an amount that reflects the consideration to which the Group expects to be entitled. For goods or services that are provided over time such as student accommodation, student services and amenities fees and childcare services the Group recognises revenue as the services are provided to the students/children. Revenue for non-course fees and charges where control is transferred at a point in time is recognised as the good or service is provided to the customer, i.e. catering and hairdressing services.

##### Other

Other revenue primarily consists of grants received from the Australian and State Government to assist the Group in delivering courses to students. Revenue is recognised as the Group utilises these funds to provide services to the students as reference to total expenditure or as the services are delivered to the students. When the Group receives funds in advance, the Group recognises a contract liability until the funding is spent.

### c) Unsatisfied performance obligations

Remaining performance obligations relates to services the Group has promised to provide to customers under research funding agreements and course fees and charges yet to be delivered. In determining the transaction price allocated to the remaining performance obligations in the Group's contracts with customers, the Group allocated the expected amounts to be recognised as referenced to the funding agreements and expected expenditure.

For customer contracts with terms of one year or less, or where revenue is recognised using the 'right to invoice' method of recognising revenue, as permitted under AASB 15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations. Further, the amounts disclosed below do not include variable consideration which has been constrained.

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
<b>Consolidated</b>				
Australian Government unspent financial assistance	5,182	5,065	-	10,247
Student fees	9,632	-	-	9,632
Other revenue	13,898	2,900	-	16,798
	<b>28,712</b>	<b>7,965</b>	-	<b>36,677</b>
<b>University</b>				
Australian Government unspent financial assistance	5,182	5,065	-	10,247
Student fees	9,632	-	-	9,632
Other revenue	13,898	2,900	-	16,798
	<b>28,712</b>	<b>7,965</b>	-	<b>36,677</b>

### Income of not-for-profit

#### d) Accounting policies and significant accounting judgements and estimates

##### Accounting policy

Income is recognised under AASB 1058 for the major business activities as follows:

##### Grants

###### Higher Education Disability Support Program

The Group receives grant funding to assist the Group in providing support to students with disabilities and to implement strategies to attract and support domestic students with a disability. There are no specific performance obligations attached to the funding and therefore the Group recognises income immediately when the Group has the contractual right to receive the grant.

###### Indigenous Student Success Program

The Group receives supplementary funding to help lift the number of Aboriginal and Torres Strait Islander people who enrol in and successfully progress and graduate through university. The Group chooses how to best utilise these funds in tailoring their services to these students needs and therefore there are no specific performance obligations. The Group recognises income immediately when the Group has the contractual right to receive the grant.

##### Research funding

###### Department of Education funding

The Group receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP). As the Group can choose what the grant is used for in accordance with the criteria within the guidelines, and as the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the grant.

###### Australian Research Council (ARC) funding

The Group receives research funding as part of the ARC Discovery Program and the ARC Linkage Program. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

###### National Health and Medical Research Council (NHMRC) funding

NHMRC awards grants through several funding schemes to advance health and medical knowledge to improve the health status of all Australians. As the performance obligations are not sufficiently specific, the Group recognises income immediately when the Group has the contractual right to receive the funding.

###### Non-government entities funding

When the Group receives funding for research where the performance obligations are not sufficiently specific or the research agreement is below \$20,000, the Group recognises revenue when the Group has the contractual right to receive the funding.

##### Capital grants

When the Group receives funding to enable the acquisition or construction of a recognisable non-financial asset to be controlled by the Group, the Group recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income in the income statements as it satisfies its obligations under the funding agreement.

A transfer of a financial asset to enable the Group to acquire or construct a recognisable non-financial asset for its own use is one that:

- (i) requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications;
- (ii) it does not require the University to transfer the non-financial asset to the transferor or other parties; and
- (iii) it occurs under an enforceable agreement.

For each obligation the Group determines whether the obligation would be satisfied over time or at a point in time. If the Group does not satisfy an obligation over time, the obligation would be satisfied at a point in time. For an obligation to be satisfied over time (not at a point in time) the Group is required to measure its progress towards complete satisfaction of the obligation at the end of each reporting period. The Group applies the requirements of AASB 9 when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

The above only applies for transfers that meet the criteria to be considered as "transfers to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the Group".

A key criterion is that the non-financial asset to be constructed or acquired by the Group needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB 116 or intangible asset under AASB 138). If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities that cannot be recognised as an asset in accordance with AASB 138 *Intangible Assets*), the Group is not permitted to apply the capital grant accounting. Instead, the Group would revert back to the general income recognition requirements (under AASB 1058.9) which is to recognise the difference between the initial carrying amount of the asset and any 'related amounts' immediately as income in the income statement.

##### Other revenue

The Group recognises donations when received unless there are specific performance obligations attached to the donation.



**NOTE 3.7 RECONCILIATION REVENUE & INCOME**

The following table reconciles the amounts disclosed in notes 3.1 to 3.5 which contain the mandatory disclosures required by the department and the disclosures provided in note 3.6 as per AASB 15 and AASB 1058.

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	150,343	135,629	150,343	135,629
Total State and Local Government financial assistance	3.2	36,732	30,682	36,732	30,682
Total fees and charges	3.3	88,052	97,907	88,052	97,907
Total consultancy and contract fees	3.4	9,016	8,089	9,016	8,089
Total other revenue and income	3.5	2,689	2,717	2,731	2,717
<b>Total</b>		<b>286,832</b>	<b>275,024</b>	<b>286,874</b>	<b>275,024</b>
Total revenue from contracts with customers as per AASB 15	3.6	273,508	263,562	273,550	263,562
Total income of not-for-profit as per AASB 1058	3.6	13,324	11,462	13,324	11,462
<b>Total revenue and income from continuing operations</b>		<b>286,832</b>	<b>275,024</b>	<b>286,874</b>	<b>275,024</b>

**NOTE 4 INVESTMENT INCOME**

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Interest</b>					
Debt instruments at FVTPL		8,691	5,961	8,691	5,961
Rental income from investment properties	12	6,146	6,027	6,146	6,027
<b>Dividends</b>					
Equity instruments at FVTPL		6,906	5,999	6,906	5,999
<b>Net fair value gains / (losses)</b>					
Financial assets at FVTPL		( 5,736)	( 4,066)	( 5,736)	( 4,066)
Investment properties	12	6,237	3,096	6,237	3,096
<b>Total investment income</b>		<b>22,244</b>	<b>17,017</b>	<b>22,244</b>	<b>17,017</b>

**Accounting policy**

Interest is recognised on an accrual basis, taking into account effective interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

For accounting policy on lease income, refer to note 11.1 which details the policy for the Group as a lessor for 2024.

## Composition of expenditure

60%	8%	3%	29%
Employee related expenses	Depreciation and amortisation	Repairs and maintenance	Other expenses

To enable an understanding of how funding is allocated, key estimates, judgements and accounting policies specific to each expenditure type are outlined within the relevant notes.

### NOTE 5 EMPLOYEE RELATED EXPENSES

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Academic</b>				
Salaries	84,576	82,650	84,513	82,650
Contributions to funded superannuation and pension schemes	12,115	11,935	12,108	11,935
Payroll tax	1,895	1,895	1,893	1,895
Worker's compensation	633	673	632	673
Movement in provisions:				
Annual leave	(256)	704	(250)	704
Long service leave	232	1,103	236	1,103
Other employee entitlements	(2)	4	(2)	4
<b>Total academic</b>	<b>99,193</b>	<b>98,964</b>	<b>99,130</b>	<b>98,964</b>
<b>Non-academic</b>				
Salaries	91,132	85,576	91,071	85,576
Contributions to funded superannuation and pension schemes	13,944	13,471	13,937	13,471
Payroll tax	2,052	1,956	2,050	1,956
Worker's compensation	692	703	691	703
Movement in provisions:				
Annual leave	(1,115)	659	(1,108)	659
Long service leave	(1,309)	1,122	(1,310)	1,122
Organisational change	-	3,000	-	3,000
Other employee entitlements	(7)	12	(7)	12
<b>Total non-academic</b>	<b>105,389</b>	<b>106,499</b>	<b>105,324</b>	<b>106,499</b>
<b>Total employee related expenses</b>	<b>204,582</b>	<b>205,463</b>	<b>204,454</b>	<b>205,463</b>

#### Accounting policy

##### Salaries

Expenditure for salaries is expensed as incurred.

##### Payroll tax

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

##### Annual leave

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.

##### 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.

##### Organisational change

A provision for organisational change only recognises the direct costs arising from the planned changes, after the Group has raised a valid expectation of change in those that will be affected.

##### Other employee entitlements

Maternity leave return to work bonus has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs.

Refer to note 17 for additional information of accounting policies on employee benefits.

**NOTE 6 OTHER EXPENSES**

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Advertising, marketing and promotional expenses		6,953	8,459	6,953	8,459
Audit fees, bank charges, legal costs, insurance and taxes		3,048	3,074	3,048	3,074
Contract and other services		18,826	21,667	18,826	21,667
Copying, printing, stationery and consumables		2,623	4,089	2,623	4,089
Cost of sale of goods including ancillary trading		1,711	1,587	1,711	1,587
External education services		15,887	24,722	15,887	24,722
Impairment of receivables	8	444	23,159	444	23,159
Independent contractors		8,376	8,103	8,376	8,103
Motor vehicle running costs		214	316	214	316
Non-capitalised equipment		2,640	3,599	2,640	3,599
Operating lease & rental expenses		4,019	348	4,019	348
Recruitment costs		338	532	338	532
Scholarships, grants and prizes		4,660	5,143	4,660	5,143
Subscriptions, library materials & licence fees		13,451	12,494	13,451	12,494
Telecommunications		585	627	585	627
Travel, staff development and entitlements		2,322	3,220	2,321	3,220
Utilities		5,142	5,274	5,142	5,274
Miscellaneous expenses		6,918	5,158	6,904	5,158
<b>Total other expenses</b>		<b>98,157</b>	<b>131,571</b>	<b>98,142</b>	<b>131,571</b>

**Accounting policy**

Other expenses are recognised on an accrual basis.

Scholarships to international students are considered to be variable consideration under AASB 15 and as a result have been offset against fees and charges, while domestic scholarships have been disclosed as other expenses.

## Assets

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

6%	6%	18%	52%	14%	1%
Cash and cash equivalents	Receivables	Other financial assets	Property, plant and equipment	Investment properties	Other non-financial assets

To enable an understanding of asset categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

### NOTE 7 CASH AND CASH EQUIVALENTS

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	23,335	17,701	23,335	17,701
Deposits at call	29,353	39,630	29,353	39,630
<b>Total cash and cash equivalent</b>	<b>52,688</b>	<b>57,331</b>	<b>52,688</b>	<b>57,331</b>

#### (a) Restricted cash and cash equivalents

The Group does not have any significant amount of cash and cash equivalents that are not available for use.

#### Accounting policy

Cash and cash equivalents include cash on hand and at bank, at-call deposits, and fixed-term investments with a maturity of 90 days or less.

### NOTE 8 RECEIVABLES AND CONTRACT ASSETS

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Receivables</b>				
<b>Current</b>				
Trade receivables	8,827	7,663	9,206	7,678
Sundry debtors	3,199	2,641	3,199	2,641
Expected credit loss allowance - trade receivables	(1,885)	(1,834)	(1,885)	(1,834)
	<b>10,141</b>	<b>8,470</b>	<b>10,520</b>	<b>8,485</b>
Deferred Government contributions for superannuation	4,372	5,099	4,372	5,099
<b>Total current receivables</b>	<b>14,513</b>	<b>13,569</b>	<b>14,892</b>	<b>13,584</b>
<b>Non-current</b>				
Deferred Government contributions for superannuation	43,914	49,384	43,914	49,384
<b>Total non-current receivables</b>	<b>43,914</b>	<b>49,384</b>	<b>43,914</b>	<b>49,384</b>
<b>Total receivables</b>	<b>58,427</b>	<b>62,953</b>	<b>58,806</b>	<b>62,968</b>

The Group's receivables are non-interest bearing and are generally on terms of 30 days. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

#### Contract assets

##### Current

Contract assets	1,731	1,659	1,731	1,659
<b>Total contract assets</b>	<b>1,731</b>	<b>1,659</b>	<b>1,731</b>	<b>1,659</b>

The contract assets are associated with government grants and consultancy and contract research revenue that has been earned but not yet received.

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

**NOTE 8 RECEIVABLES AND CONTRACT ASSETS** Continued...

**Expected credit loss allowance (ECL) - trade receivables & contract assets**

**Movement in ECL relating to trade receivables & contract assets**

Balance as at 1 January	1,834	2,490	1,834	2,490
Provision recognised during year	444	23,159	444	23,159
Receivables written off during the year as uncollectable	(393)	(23,815)	(393)	(23,815)
<b>Balance as at 31 December</b>	<b>1,885</b>	<b>1,834</b>	<b>1,885</b>	<b>1,834</b>

Information about the credit exposures is disclosed in note 27.

**Accounting policy**

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal or debt instruments where a FVOCI option has been elected. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Contract assets are associated with research funding where the revenue the Group is entitled to is greater than funding received. The classification of contract assets as current was made on the basis that the period in which the Group expects to receive payment is less than 12 months.

While a receivable is the Group's right to consideration that is unconditional, a contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time such as the achievement of milestones and reporting obligations.

**Key estimates and judgements**

For trade receivables and contract assets 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 matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Deferred Government contributions to superannuation**

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

At 31 December 2024, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result, an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2024 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$48.286 million (2023: \$54.483 million). Refer to note 17 for the liability recorded. The increase/decrease in the asset and liability are disclosed in the Statement of Comprehensive Income.

**NOTE 9 OTHER FINANCIAL ASSETS**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
<b>Financial assets at fair value through profit or loss</b>				
Hybrid securities	10,791	17,097	10,791	17,097
Corporate bonds	855	653	855	653
<b>Total current other financial assets</b>	<b>11,646</b>	<b>17,750</b>	<b>11,646</b>	<b>17,750</b>
<b>Non-Current</b>				
<b>Financial assets at fair value through profit or loss</b>				
Corporate bonds	6,728	7,567	6,728	7,567
Hybrid securities	35,829	49,955	35,829	49,955
Shares - Unlisted	765	763	765	763
Shares - Listed	16,887	23,631	16,887	23,631
Managed investment scheme	63,329	55,930	63,329	55,930
<b>Investments in equity instruments designated at fair value through other comprehensive income</b>				
Shares - Unlisted	14,840	14,686	14,840	14,686
<b>Total non-current other financial assets</b>	<b>138,378</b>	<b>152,532</b>	<b>138,378</b>	<b>152,532</b>
<b>Total other financial assets</b>	<b>150,024</b>	<b>170,282</b>	<b>150,024</b>	<b>170,282</b>

Subsequent to year end, the University purchased further shares in an existing investment, Employability.Life (Singapore), taking the University's total shareholding from 15% to 100% of shares owned, meaning the investment will become a wholly-owned subsidiary of the University in 2025.

**Accounting policy**

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 4 – net investment income).

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

**NOTE 9 OTHER FINANCIAL ASSETS Continued...**

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. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, 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.

Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised 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.

**Financial assets at amortised cost**

Financial assets are measured 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 include corporate bonds and hybrid securities.

**Financial assets at fair value through profit or loss**

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.

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.

Debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

This category includes investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends are also recognised as investment income in the income statement when the right of payment has been established.

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

Upon initial recognition, the Group has irrevocably elected to classify these equity investments as equity instruments designated at fair value through OCI as they have met the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification has been 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 investment income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**NOTE 10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets classified as held for sale	-	-	-	-
<b>Total non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

During 2024 two properties were identified as surplus to the Group's requirements and were reclassified in the Statement of Financial Position as held for sale. Both properties were consequently sold within the 2024 year.

**Accounting policy**

Non-current assets 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 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, 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 asset is recognised at the date of recognition.

Non-current assets 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 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.

**NOTE 11 OTHER NON-FINANCIAL ASSETS**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Prepayments	12,205	10,379	12,201	10,379
Inventories	331	327	331	327
<b>Total other non-financial assets</b>	<b>12,536</b>	<b>10,706</b>	<b>12,532</b>	<b>10,706</b>

**Accounting policy**

**Prepayments**

The Group recognises a prepayment as an asset when payments for goods or services have been made in advance of the Group obtaining a right to access those goods or services.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**NOTE 11.1 THE GROUP AS LESSOR**

The Group leases commercial property and office premises to tenants under non-cancellable operating lease arrangements.

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Operating leases</b>				
Lease income	6,146	6,027	6,146	6,027

**Operating leases as a lessor**

**Leasing arrangements**

The future minimum lease payments receivable from tenants under non-cancellable operating leases in the aggregate and for each of the following periods:

Not later than one year	6,986	5,784	6,986	5,784
Later than one year and not later than five years	8,763	7,962	8,763	7,962
Later than five years	1,453	475	1,453	475
<b>Total undiscounted lease payments receivable</b>	<b>17,202</b>	<b>14,221</b>	<b>17,202</b>	<b>14,221</b>

**The Group as a lessor**

When the Group acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers indicators such as whether the lease is for a major part of the economic life of the asset. The Group reassesses the lease classification only if there is a lease modification. Changes in estimates (e.g. changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (e.g. default by the lessee), do not give rise to a new classification of a lease for accounting purposes.

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

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

Where the lease is classified as a finance lease, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. Subsequently, the Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group does not have any finance leases.



**NOTE 12 INVESTMENT PROPERTIES**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>At fair value</b>				
Opening balance at 1 January	104,910	105,920	104,910	105,920
Transfers from work in progress	-	344	-	344
Transfers (to) / from property, plant and equipment	553	(4,450)	553	(4,450)
Revaluation (decrement) / increment	6,237	3,096	6,237	3,096
<b>Closing balance at 31 December</b>	<b>111,700</b>	<b>104,910</b>	<b>111,700</b>	<b>104,910</b>
<b>Amounts recognised in profit or loss for investment properties</b>				
Rental income	6,146	6,027	6,146	6,027
Movement in fair value of investment properties	6,237	3,096	6,237	3,096
	12,383	9,123	12,383	9,123
Direct operating expenses of rent generating properties	(2,889)	(3,579)	(2,889)	(3,579)
<b>Total recognised in profit or loss</b>	<b>9,494</b>	<b>5,544</b>	<b>9,494</b>	<b>5,544</b>

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's investment properties.

**Accounting policy**

Investment properties exclude properties held to meet service delivery objectives of the Group.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Group. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment property is carried at fair value, which is based on active market prices of similar properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed on an annual basis by Preston Rowe Paterson Pty Ltd (2023 - Preston Rowe Paterson Pty Ltd), a member of the Australian Property Institute. Changes in fair values are recorded in the statement of income as part of net investment income.

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

The Group has recognised lease incentive as a reduction in rent payable and will be brought to account over the remaining term of the lease.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

Consolidated	LAND	BUILDINGS	WORK IN PROGRESS	LEASE OF LAND	L'HOLD IMPROV.	PLANT AND EQUIPMENT	MOTOR VEHICLES	LIBRARY	WORKS OF ART	RIGHT OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2023</b>											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,640)	(2,703)	(10,579)	-	(8,631)	(48,324)
<b>Net book amount</b>	<b>56,840</b>	<b>314,191</b>	<b>6,705</b>	<b>3,500</b>	<b>13,104</b>	<b>11,356</b>	<b>1,019</b>	<b>7,476</b>	<b>1,049</b>	<b>9,144</b>	<b>424,384</b>
<b>Year ended 31 December 2023</b>											
Opening net book amount	56,840	314,191	6,705	3,500	13,104	11,356	1,019	7,476	1,049	9,144	424,384
Additions	287	602	5,153	-	-	3,518	711	1,561	-	-	11,832
Disposals	-	-	-	-	-	(22)	(63)	(147)	-	-	(232)
Transfers to Investment Properties	3,880	570	(344)	-	-	-	-	-	-	-	4,106
Revaluation increment/(decrement)	419	8,815	-	-	-	-	-	-	-	-	9,234
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	7,365	7,365
Capitalised	-	4,840	(7,110)	-	480	1,789	-	-	-	-	(1)
Expensed	-	-	(232)	-	-	(603)	-	-	-	-	(835)
Depreciation expense	-	(17,363)	-	-	(3,532)	(2,858)	(420)	(1,645)	-	(3,042)	(28,860)
<b>Closing net book amount</b>	<b>61,426</b>	<b>311,655</b>	<b>4,172</b>	<b>3,500</b>	<b>10,052</b>	<b>13,180</b>	<b>1,247</b>	<b>7,245</b>	<b>1,049</b>	<b>13,467</b>	<b>426,993</b>
<b>At 31 December 2023</b>											
Cost	-	3,612	4,172	-	18,916	32,448	3,887	17,030	-	25,140	105,205
Valuation	61,426	325,627	-	3,500	4,217	-	-	-	1,049	-	395,819
Accumulated depreciation	-	(17,584)	-	-	(13,081)	(19,268)	(2,640)	(9,785)	-	(11,673)	(74,031)
<b>Net book amount</b>	<b>61,426</b>	<b>311,655</b>	<b>4,172</b>	<b>3,500</b>	<b>10,052</b>	<b>13,180</b>	<b>1,247</b>	<b>7,245</b>	<b>1,049</b>	<b>13,467</b>	<b>426,993</b>
<b>Year ended 31 December 2024</b>											
Opening net book amount	61,426	311,655	4,172	3,500	10,052	13,180	1,247	7,245	1,049	13,467	426,993
Additions	-	97	3,345	-	26	4,577	569	1,557	-	7,310	17,481
Disposals	-	-	-	-	-	(26)	(17)	(16)	-	-	(59)
Reclassification	-	-	-	-	-	(60)	60	-	-	-	-
Transfers to assets held for sale	(541)	(247)	-	-	-	-	-	-	-	-	(788)
Transfers to Investment Properties	-	-	(553)	-	-	-	-	-	-	-	(553)
Revaluation increment/(decrement)	(1,831)	23,780	-	500	193	(2,587)	-	-	-	-	20,055
Impairment	-	(5,577)	-	-	-	-	-	-	-	-	(5,577)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	436	436
Derecognition of leased assets	-	-	-	-	(1,336)	-	-	-	-	(4,420)	(5,756)
Capitalised	-	1,656	(2,345)	-	-	689	-	-	-	-	-
Expensed	-	-	-	-	-	(710)	-	-	-	-	(710)
Depreciation expense	-	(17,294)	-	-	(2,378)	(2,905)	(465)	(1,642)	-	(2,620)	(27,304)
<b>Closing net book amount</b>	<b>59,054</b>	<b>314,070</b>	<b>4,619</b>	<b>4,000</b>	<b>6,557</b>	<b>12,158</b>	<b>1,394</b>	<b>7,144</b>	<b>1,049</b>	<b>14,173</b>	<b>424,218</b>
<b>At 31 December 2024</b>											
Cost	-	3,612	4,619	-	11,240	33,220	4,113	16,422	-	23,285	96,511
Valuation	59,054	310,803	-	4,000	3,927	-	-	-	1,049	-	378,833
Accumulated depreciation	-	(345)	-	-	(8,610)	(21,062)	(2,719)	(9,278)	-	(9,112)	(51,126)
<b>Net book amount</b>	<b>59,054</b>	<b>314,070</b>	<b>4,619</b>	<b>4,000</b>	<b>6,557</b>	<b>12,158</b>	<b>1,394</b>	<b>7,144</b>	<b>1,049</b>	<b>14,173</b>	<b>424,218</b>
<b>University</b>											
	LAND	BUILDINGS	WORK IN PROGRESS	LEASE OF LAND	L'HOLD IMPROV.	PLANT AND EQUIPMENT	MOTOR VEHICLES	LIBRARY	WORKS OF ART	RIGHT OF USE ASSETS	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2023</b>											
Cost	-	-	6,705	-	18,436	27,996	3,722	18,055	-	17,775	92,689
Valuation	56,840	314,413	-	3,500	4,217	-	-	-	1,049	-	380,019
Accumulated depreciation	-	(222)	-	-	(9,549)	(16,640)	(2,703)	(10,579)	-	(8,631)	(48,324)
<b>Net book amount</b>	<b>56,840</b>	<b>314,191</b>	<b>6,705</b>	<b>3,500</b>	<b>13,104</b>	<b>11,356</b>	<b>1,019</b>	<b>7,476</b>	<b>1,049</b>	<b>9,144</b>	<b>424,384</b>
<b>Year ended 31 December 2023</b>											
Opening net book amount	56,840	314,191	6,705	3,500	13,104	11,356	1,019	7,476	1,049	9,144	424,384
Additions	287	602	5,153	-	-	3,518	711	1,561	-	-	11,832
Disposals	-	-	-	-	-	(22)	(63)	(147)	-	-	(232)
Transfers to Investment Properties	3,880	570	(344)	-	-	-	-	-	-	-	4,106
Revaluation increment/(decrement)	419	8,815	-	-	-	-	-	-	-	-	9,234
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	7,365	7,365
Capitalised	-	4,840	(7,110)	-	480	1,789	-	-	-	-	(1)
Expensed	-	-	(232)	-	-	(603)	-	-	-	-	(835)
Depreciation expense	-	(17,363)	-	-	(3,532)	(2,858)	(420)	(1,645)	-	(3,042)	(28,860)
<b>Closing net book amount</b>	<b>61,426</b>	<b>311,655</b>	<b>4,172</b>	<b>3,500</b>	<b>10,052</b>	<b>13,180</b>	<b>1,247</b>	<b>7,245</b>	<b>1,049</b>	<b>13,467</b>	<b>426,993</b>
<b>At 31 December 2023</b>											
Cost	-	3,612	4,172	-	18,916	32,448	3,887	17,030	-	25,140	105,205
Valuation	61,426	325,627	-	3,500	4,217	-	-	-	1,049	-	395,819
Accumulated depreciation	-	(17,584)	-	-	(13,081)	(19,268)	(2,640)	(9,785)	-	(11,673)	(74,031)
<b>Net book amount</b>	<b>61,426</b>	<b>311,655</b>	<b>4,172</b>	<b>3,500</b>	<b>10,052</b>	<b>13,180</b>	<b>1,247</b>	<b>7,245</b>	<b>1,049</b>	<b>13,467</b>	<b>426,993</b>
<b>Year ended 31 December 2024</b>											
Opening net book amount	61,426	311,655	4,172	3,500	10,052	13,180	1,247	7,245	1,049	13,467	426,993
Additions	-	97	3,345	-	26	4,168	569	1,557	-	510	10,272
Disposals	-	-	-	-	-	(26)	(17)	(16)	-	-	(59)
Reclassification	-	-	-	-	-	(60)	60	-	-	-	-
Transfers to assets held for sale	(541)	(247)	-	-	-	-	-	-	-	-	(788)
Transfers to Investment Properties	-	-	(553)	-	-	-	-	-	-	-	(553)
Revaluation increment/(decrement)	(1,831)	23,780	-	500	193	(2,587)	-	-	-	-	20,055
Impairment	-	(5,577)	-	-	-	-	-	-	-	-	(5,577)
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	436	436
Derecognition of leased assets	-	-	-	-	(1,336)	-	-	-	-	(4,420)	(5,756)
Capitalised	-	1,656	(2,345)	-	-	689	-	-	-	-	-
Expensed	-	-	-	-	-	(710)	-	-	-	-	(710)
Depreciation expense	-	(17,294)	-	-	(2,378)	(2,905)	(465)	(1,642)	-	(2,481)	(27,165)
<b>Closing net book amount</b>	<b>59,054</b>	<b>314,070</b>	<b>4,619</b>	<b>4,000</b>	<b>6,557</b>	<b>11,749</b>	<b>1,394</b>	<b>7,144</b>	<b>1,049</b>	<b>7,512</b>	<b>417,148</b>
<b>As at 31 December 2024</b>											
Cost	-	3,612	4,619	-	11,240	32,811	4,113	16,422	-	16,485	89,302
Valuation	59,054	310,803	-	4,000	3,927	-	-	-	1,049	-	378,833
Accumulated depreciation	-	(345)	-	-	(8,610)	(21,062)	(2,719)	(9,278)	-	(8,973)	(50,987)
<b>Net book amount</b>	<b>59,054</b>	<b>314,070</b>	<b>4,619</b>	<b>4,000</b>	<b>6,557</b>	<b>11,749</b>	<b>1,394</b>	<b>7,144</b>	<b>1,049</b>	<b>7,512</b>	<b>417,148</b>

## NOTE 13 PROPERTY, PLANT AND EQUIPMENT Continued...

### (a) Valuations of land and buildings

The last independent full valuation of land and buildings was carried out as at 31 December 2022 by Preston Rowe Patterson Pty Ltd. A desktop review of all land and building values was carried out during 2024 to ensure an accurate representation of the Group's assets was reflected in changing market conditions. The next full valuation is due by the end of 2027.

### (b) Assets held in the name of the Minister

The University is carrying property in its financial report where the title to the property is in the name of the Minister for Education.

As at 31 December 2024, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$51.0 million (2023 \$47.2 million).

### (c) Fair value disclosure

Refer to note 28 for detailed disclosures regarding the fair value measurement of the Group's property, plant and equipment.

### Key estimates and judgements

Management establishes the useful life of buildings based on advice from external independent valuers. Useful lives of other property, plant and equipment are established according to the guidelines provided by the Department of Treasury and Finance, the Australian Taxation Office and Australian Accounting Standards.

Assets are reviewed annually at a class level and this includes making an assessment of the useful life and residual value. Any adjustments to useful lives are then made to a selection of assets within those classes. Assets are also 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 value exceeds the recoverable amount.

Land and works of art are not depreciated. Depreciation of 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, as follows:

Depreciable assets	2024	2023
Buildings	1-45 years	1-45 years
Leasehold improvements	5-30 years	2-30 years
Plant and equipment	1-20 years	1-20 years
Motor vehicles	3-15 years	3-15 years
Library	5-8 years	5-8 years
Right-of-use assets	2-4 years	3-11 years

Depreciation methods, useful lives and residual values are reviewed each reporting period and adjusted if appropriate. Acquisitions are depreciated from date of purchase and disposals are depreciated up to the date of sale.

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

### Accounting policy

Property, plant and equipment costing \$5,000 or more is capitalised. Items under \$5,000 are expensed, with exception to works of art and other collections, and library collections which are capitalised. There has been no change to the capitalisation threshold in 2024.

Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation and impairment losses.

In accordance with the not-for-profit requirements of AASB 116, revaluation increments are recognised in the asset revaluation reserve. Revaluation reserves are not transferred to retained earnings on derecognition of the relevant asset, but retained within the asset revaluation reserve except to the extent an increment reverses a revaluation decrement in respect of that class of asset, previously recognised as an expense in the net result.

### Land and buildings

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

Formal revaluations are performed every three to five years by independent valuers dependent on changes in market values. In addition, desktop valuations may be undertaken in intervening years to mitigate the risk of any material change. The carrying value of land and buildings is reviewed annually to assess whether there has been a material change in the valuation of land and buildings required to be recorded in the financial statements.

### Works of art and other collections

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

### Library collection

The library collection is recorded at cost less any accumulated depreciation.

### Plant and equipment

Plant and equipment is recorded at cost less depreciation and, where applicable, any impairment losses.

### Motor vehicles

Motor vehicles are recorded at cost less depreciation and, where applicable, any impairment losses.

### Leasehold improvements

Leasehold improvements are recorded at cost less amortisation and, where applicable, any impairment losses. Subsequent to initial recognition, leasehold improvements are recorded at fair value. At the date of revaluation any accumulated depreciation is eliminated against the gross carrying amount of the asset. Net value is then restated to the revalued amount of the asset.

### Construction in progress

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

### Subsequent costs

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

## NOTE 13.1 RIGHT-OF-USE ASSETS

The Group has entered into leasing arrangements for commercial buildings and office premises. Information about leases where the Group is a lessee is presented below:

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Buildings</b>				
At 1 January	13,467	9,144	13,467	9,144
Additions of right-of-use assets	7,310	-	510	-
Disposals of right-of-use assets	(4,420)		(4,420)	
Remeasurement for lease amendments	436	7,365	436	7,365
Amortisation charge	(2,619)	(3,042)	(2,480)	(3,042)
<b>At 31 December</b>	<b>14,174</b>	<b>13,467</b>	<b>7,513</b>	<b>13,467</b>

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

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

- a) The contract involves the use of an identified asset – The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- c) The customer has the right to direct the use of the asset throughout the period of use – The customer is considered to have the right to direct the use of the asset only if either:
  - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
  - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

### Accounting for leases – the Group as lessee

In contracts where the Group is a lessee, Group recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied. Refer note 16 for information regarding corresponding lease liabilities.

#### Right-of-use asset

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Upon adoption the Group derecognised its lease incentive liability previously received for the reimbursement of fit out costs against the right-to-use asset.

A right-of-use asset associated with land and buildings is subsequently measured at fair value. All other property, plant and equipment are measured at cost as described in the accounting policy for property, plant and equipment in note 13.

#### Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at fair value at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The Group has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB 16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability. The combined impact of these leases is immaterial to the Group's financial report.

NOTE 14 INTANGIBLE ASSETS

Consolidated	2024			2023		
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 December</b>						
Opening net book amount	881	625	1,506	1,153	1,249	2,402
Additions	-	-	-	-	-	-
Amortisation charge	(272)	(625)	(897)	(272)	(624)	(896)
<b>Closing net book amount</b>	<b>609</b>	<b>-</b>	<b>609</b>	<b>881</b>	<b>625</b>	<b>1,506</b>
<b>At 31 December</b>						
Cost	11,611	3,000	14,611	11,611	3,000	14,611
Accumulated amortisation and impairment	(11,002)	(3,000)	(14,002)	(10,730)	(2,375)	(13,105)
<b>Net book amount</b>	<b>609</b>	<b>-</b>	<b>609</b>	<b>881</b>	<b>625</b>	<b>1,506</b>
<b>University</b>						
University	2024			2023		
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 December</b>						
Opening net book amount	881	625	1,506	1,153	1,249	2,402
Additions	-	-	-	-	-	-
Amortisation charge	(272)	(625)	(897)	(272)	(624)	(896)
<b>Closing net book amount</b>	<b>609</b>	<b>-</b>	<b>609</b>	<b>881</b>	<b>625</b>	<b>1,506</b>
<b>At 31 December</b>						
Cost	11,611	3,000	14,611	11,611	3,000	14,611
Accumulated amortisation and impairment	(11,002)	(3,000)	(14,002)	(10,730)	(2,375)	(13,105)
<b>Net book amount</b>	<b>609</b>	<b>-</b>	<b>609</b>	<b>881</b>	<b>625</b>	<b>1,506</b>

During 2023 four fully amortised intangible software assets that were no longer in use were disposed, but the disposals were not reflected in the totals disclosed above. The cost and accumulated amortisation balances for Development Costs at 31 December 2023 have been restated in 2024 to reflect the actual balances associated with intangible assets still in use.

**Accounting policy**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite, the Group does not have any intangible assets with indefinite useful lives.

**Intangible assets with finite lives**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Licence fees are amortised over the life of the agreement.

**Disposal**

An intangible asset is 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.

**Development**

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in profit or loss. During the period of development, the asset is tested for impairment annually.

## Liabilities and equity

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

Equity is the residual interest in assets of the Group after deducting all of its liabilities.

Liabilities and equity of the Group as at reporting date are:

Liabilities				Equity	
11%	23%	56%	9%	53%	47%
Trade and other payables	Other liabilities	Provisions	Borrowings and other liabilities from financing activities	Reserves	Accumulated surplus

To enable an understanding of liabilities and equity categories, key estimates, judgements and accounting policies specific to each asset type are outlined within the relevant notes.

### NOTE 15 TRADE AND OTHER PAYABLES

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>					
Trade creditors		5,765	4,689	5,761	4,689
Accrued expenses		5,582	8,867	5,582	8,867
OS-HELP liability to Australian Government	29(e)	1,709	1,221	1,709	1,221
<b>Total current trade and other payables</b>		<b>13,056</b>	<b>14,777</b>	<b>13,052</b>	<b>14,777</b>
<b>Total trade and other payables</b>		<b>13,056</b>	<b>14,777</b>	<b>13,052</b>	<b>14,777</b>

#### Accounting policy

Payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. The current amounts are unsecured and are usually paid within 30 days commencing from the month following recognition.

Accrued expenses relate to expenses incurred not yet invoiced.

#### a) Contract Liabilities

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Australian Government unspent financial assistance	5,182	5,698	5,182	5,698
Student fees received in advance	9,632	11,343	9,632	11,343
Other contract liabilities	16,798	13,702	16,798	13,702
<b>Total contract liabilities - current</b>	<b>31,612</b>	<b>30,743</b>	<b>31,612</b>	<b>30,743</b>
<b>Non-current</b>				
Australian Government unspent financial assistance	5,065	6,331	5,065	6,331
<b>Total contract liabilities - non-current</b>	<b>5,065</b>	<b>6,331</b>	<b>5,065</b>	<b>6,331</b>
<b>Total contract liabilities</b>	<b>36,677</b>	<b>37,074</b>	<b>36,677</b>	<b>37,074</b>

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$25.3m (2023 - \$30.6m). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

#### Contract liabilities

Contract liabilities are associated with revenue received for contract research activities with performance obligations yet to be satisfied and course fees and charges for educational services yet to be delivered. The classification of contract liabilities as current was made on the basis that the period in which the Group expects to satisfy its outstanding performance obligations is less than 12 months.

#### Accounting policy

A contract liability is the obligation 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.

**NOTE 16 BORROWINGS AND OTHER LIABILITIES FROM FINANCING ACTIVITIES**

The Group leases properties in Berwick, Ballarat and Melbourne. For further details on lease terms see note 16.1 the Group as lessee. The Group uses its incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Lease liabilities	3,317	3,665	1,872	3,665
<b>Total current borrowings and other liabilities from financing activities</b>	<b>3,317</b>	<b>3,665</b>	<b>1,872</b>	<b>3,665</b>
<b>Non-Current</b>				
Lease liabilities	11,933	13,205	6,695	13,205
<b>Total non-current borrowings and other liabilities from financing activities</b>	<b>11,933</b>	<b>13,205</b>	<b>6,695</b>	<b>13,205</b>
<b>Total borrowings and other liabilities from financing activities</b>	<b>15,250</b>	<b>16,870</b>	<b>8,567</b>	<b>16,870</b>

**a) Assets pledged as security**

	Notes	Consolidated		University	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Non-Current</b>					
Lease liabilities					
Right-of-use-assets	13.1	14,174	13,467	7,513	13,467
<b>Total non-current assets pledged as security</b>		<b>14,174</b>	<b>13,467</b>	<b>7,513</b>	<b>13,467</b>

**b) Financing Arrangements**

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Credit standby arrangements</b>				
Total facilities				
Bank overdrafts	150	150	150	150
Other - credit card facilities	4,000	4,000	4,000	4,000
Bank guarantee	5,000	5,000	5,000	5,000
Encashment facility	70	70	70	70
	<b>9,220</b>	<b>9,220</b>	<b>9,220</b>	<b>9,220</b>
Used at reporting date				
Other - credit card facilities	279	262	279	320
Bank guarantee	454	2,859	454	2,859
	<b>733</b>	<b>3,121</b>	<b>733</b>	<b>3,179</b>
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,721	3,738	3,721	3,738
Bank guarantee	4,546	2,141	4,546	2,141
Encashment facility	70	70	70	70
	<b>8,487</b>	<b>6,099</b>	<b>8,487</b>	<b>6,099</b>

**c) Reconciliation of liabilities arising from financing activities**

	2023	Cash flows	Non-cash changes		2024
			Acquisition/ Disposal	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	16,870	(2,635)	579	436	15,250
<b>Total liabilities from financing activities</b>	<b>16,870</b>	<b>(2,635)</b>	<b>579</b>	<b>436</b>	<b>15,250</b>

## NOTE 16.1 THE GROUP AS LESSEE

### Amounts recognised in the income statement

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	713	603	680	603
Expenses relating to short-term leases & low value assets	4,543	283	4,543	283
	<b>5,256</b>	<b>886</b>	<b>5,223</b>	<b>886</b>

### Maturity analysis – undiscounted contractual cash flows

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Less than one year	4,721	4,393	2,916	4,393
One to five years	14,820	14,487	9,080	14,487
More than 5 years	-	-	-	-
<b>Total undiscounted contractual cash flows</b>	<b>19,541</b>	<b>18,880</b>	<b>11,996</b>	<b>18,880</b>
<b>Lease liabilities recognised in the statement of financial position</b>				
Current	3,317	3,665	1,872	3,665
Non-current	11,933	13,205	6,695	13,205
<b>Total lease liabilities recognised in the statement of financial position</b>	<b>15,250</b>	<b>16,870</b>	<b>8,567</b>	<b>16,870</b>

Operating lease commitments include contracted amounts for commercial buildings, office premises and plant and equipment under as non-cancellable operating leases. Lease terms vary with further options to extend, as discussed further below. Leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group is not exposed to any variable lease payment arrangements however fixed CPI increases have been included within our calculations.

During 2023 the Group made the decision to close the Brisbane campus of the University. The operations at Brisbane campus ceased in March 2024, with the corresponding right-to-use assets and lease liabilities derecognised. In December 2024 a new lease liability for a campus in Melbourne was incurred by Federation Education Services Pty Ltd, a wholly owned subsidiary of the Group.

### Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

### Exposure from extension options and termination options

The Group's lease agreements contain extension and termination options. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminate). The assessment is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the lessee that affects the assessment.

### Amounts recognised in statement of cash flows

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Total cash outflow for leases	(2,635)	(3,542)	(2,518)	(3,542)

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 13.1 above.

### Lease liability

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

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

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

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

Right-of-use assets are presented within property, plant and equipment in note 13 and lease liabilities are presented as borrowings in note 16.



**NOTE 16.1 THE GROUP AS LESSEE Continued...****Short-term leases and leases of low-value assets**

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

**Concessionary Leases**

The Group leases a number of properties where the leases have significantly below-market terms. Aus 59.1 amendments to AASB 16 provide an option for not-for-profit lessees to not initially fair value right-of-use assets arising from below-market leases when AASB 1058 and AASB 16 became effective from 1 January 2019. The Group opted to apply this relief. The relief provides that right-of-use assets arising from below-market leases should be valued at the present value of the payments required. The annual lease payments of the Group's below-market leases are immaterial and therefore no lease liability or right-of-use assets have been recognised in relation to below-market leases upon transition to AASB 16.

**NOTE 17 PROVISIONS**

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Employee benefits</b>				
<b>Current provisions expected to be settled within 12 months</b>				
Annual leave	9,183	9,018	9,094	9,018
Long service leave	2,749	2,877	2,658	2,877
Employee on-cost provision	1,677	2,337	1,677	2,337
Provision for organisational change	-	3,000	-	3,000
Defined contribution obligation	4,372	5,099	4,372	5,099
Other employee benefits	378	386	378	386
	<b>18,359</b>	<b>22,717</b>	<b>18,179</b>	<b>22,717</b>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave	3,734	4,108	3,631	4,108
Long service leave	15,498	16,113	15,498	16,113
Employee on-cost provision	3,576	4,017	3,576	4,017
	<b>22,808</b>	<b>24,238</b>	<b>22,705</b>	<b>24,238</b>
<b>Total current provisions</b>	<b>41,167</b>	<b>46,955</b>	<b>40,884</b>	<b>46,955</b>
<b>Non-current</b>				
Long service leave	4,671	4,646	4,561	4,646
Employee on-cost provision	859	871	859	871
Defined contribution obligation	43,914	49,384	43,914	49,384
<b>Total non-current provisions</b>	<b>49,444</b>	<b>54,901</b>	<b>49,334</b>	<b>54,901</b>
<b>Total provisions</b>	<b>90,611</b>	<b>101,856</b>	<b>90,218</b>	<b>101,856</b>

**Provision for organisational change**

A provision for organisational change was made in December 2023, in line with the 2024 Budget and Budget Delivery Plan 2026 approved by the University Council on 5 December 2023. This provision was utilised as anticipated during 2024.

**Key estimates, judgements and accounting policy****Employee benefits**

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

Employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits not expected to be settled within 12 months are measured at present value of the estimated future cash flows for those benefits.

An estimate based on past experience is made of the probability of leave to be taken within 12 months and beyond 12 months.

**Long service leave**

Liabilities for long service leave are discounted to determine present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The discount rates used are those advised by the Assistant Treasurer as at the reporting date. The wage inflation rate used is an alternative rate, and not the rate advised by the Assistant Treasurer as at the reporting date. The use of an alternative rate was approved by the Assistant Treasurer on 3 December 2019.

**Deferred Government superannuation obligation**

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

**Other employee benefits**

Maternity leave return to work bonus has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' inclusive of related on-costs. Provision made in respect of these benefits expected to be settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

**Organisational change**

In relation to organisational change, a provision is recognised when the Group has developed a formal plan for the change and has raised a valid expectation in those affected that it will carry out the planned changes. An organisational change provision only records the direct costs arising from the planned changes.

## NOTE 18 OTHER LIABILITIES

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Scholarships payable	1,320	2,044	1,320	2,044
Transfers to acquire or construct a non-financial asset:				
Other liabilities	4,714	1,832	4,714	1,832
<b>Total current other liabilities</b>	<b>6,034</b>	<b>3,876</b>	<b>6,034</b>	<b>3,876</b>
<b>Total other liabilities</b>	<b>6,034</b>	<b>3,876</b>	<b>6,034</b>	<b>3,876</b>

### Transfer to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$4.20m (2023 - \$3.49m) and income recognised of \$1.32m (2023 - \$2.75m), arising from the acquisition or construction of non-financial assets. The Group typically satisfies its obligations as the asset is constructed or acquired (in the case of equipment).

### Accounting policy

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## NOTE 19 RESERVES AND RETAINED EARNINGS

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Composition of reserves</b>				
Asset revaluation reserve	335,037	320,559	335,037	320,559
Equity instruments designated at fair value through OCI	9,832	9,677	9,832	9,677
<b>Total reserves</b>	<b>344,869</b>	<b>330,236</b>	<b>344,869</b>	<b>330,236</b>
<b>Movement in reserves</b>				
Balance at beginning of year	330,236	320,842	330,236	320,842
Gain/(loss) on equity instruments designated at fair value through OCI	155	160	155	160
Gain on revaluation of land and buildings	14,478	9,234	14,478	9,234
<b>Balance at end of year</b>	<b>344,869</b>	<b>330,236</b>	<b>344,869</b>	<b>330,236</b>

### Asset revaluation reserve

Arises from the revaluation of specific asset classes of land, buildings, other collections and works of art.

### Equity instruments designated at fair value through OCI

Arises from the revaluation of equity instruments designated at fair value through other comprehensive income.

### Movement in retained earnings

Balance at beginning of year	331,651	412,612	331,666	412,627
Net result for the year	(26,215)	(80,961)	(25,845)	(80,961)
<b>Balance at end of year</b>	<b>305,436</b>	<b>331,651</b>	<b>305,821</b>	<b>331,666</b>

**NOTE 20 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES**

	Notes	Consolidated		University	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Net result for the period</b>		( 26,215)	( 80,961)	( 25,845)	( 80,961)
Depreciation and amortisation	13/13.1/14	28,199	29,757	28,060	29,757
Other non cash items		( 271)	832	( 271)	832
Net gain on revaluation of investment properties	12	( 6,237)	( 3,096)	( 6,237)	( 3,096)
Net gain on sale of non-current assets		( 131)	( 186)	( 131)	( 186)
Net loss on investments		5,736	4,066	5,736	4,066
Decrease in trade debtors		4,526	18,875	4,162	18,875
(Increase)/decrease in contract assets		( 72)	1,648	( 72)	1,648
Increase in other non financial assets		( 1,830)	( 1,671)	( 1,826)	( 1,671)
Decrease in trade creditors		( 1,721)	( 4,972)	( 1,725)	( 4,972)
Decrease in contract liabilities		( 397)	( 5,627)	( 397)	( 5,627)
(Decrease)/increase in employee entitlements		( 11,245)	8,329	( 11,638)	8,329
Increase in other operating liabilities		2,158	834	2,158	834
<b>Net cash used in operating activities</b>		<b>( 7,500)</b>	<b>( 32,172)</b>	<b>( 8,026)</b>	<b>( 32,172)</b>

**NOTE 21 COMMITMENTS**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>(a) Capital commitments</b>				
Capital expenditure in relation to property, plant and equipment contracted for at the reporting date but not recognised as liabilities is as follows:				
Within one year	482	2,078	482	2,078
	<b>482</b>	<b>2,078</b>	<b>482</b>	<b>2,078</b>

**Key estimates, judgements and accounting policy**

Commitments are disclosed exclusive of GST.

**NOTE 22 CONTINGENCIES**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Contingent liabilities</b>				
Bank guarantees	454	2,859	454	2,859

There is also one legal matter that is considered to be a contingent liability as at 31 December 2024. A dispute with an international agent/partner could result in a liability, although the quantum of the claim is yet to be determined.

**Contingent assets**

The Group has one contingent asset relating to the franking credits receivable on the fully franked in-specie dividend of IDP Education Limited (IDP) shares as part of the wind up of the Group's investment in Education Australia Limited (EAL).

The ATO officially disallowed the Group's objection to the Notice of Assessment on 13 January 2025, and the case is expected to proceed to litigation. Given that the litigation is expected to be unresolved until at least 2026, the receivable remains contingent upon the outcome of the proceedings.

**Accounting policy**

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statement of financial position, but are disclosed, and if quantifiable, are measured at nominal value. They are presented inclusive of GST.

**NOTE 23 REMUNERATION OF AUDITORS**

	Consolidated		University	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Audit of the financial statements</b>				
Victorian Auditor General's Office	178	172	178	172
<b>Total paid for audit</b>	<b>178</b>	<b>172</b>	<b>178</b>	<b>172</b>
<b>Other audit and assurance services</b>				
Barker and Jennings	14	16	14	16
KPMG	233	179	233	179
Compliance Experts	3	-	3	-
<b>Total other audit and assurance services</b>	<b>250</b>	<b>195</b>	<b>250</b>	<b>195</b>

**NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES**

**(a) Names of Responsible Persons and Executive Officers**

**Names of Responsible Persons during 2024 were:**

Mr Terence Moran AC (Chancellor)  
 Professor Duncan Bentley (Vice-Chancellor)  
 Ms Pauline Buckland  
 Ms Rhonda Whitfield  
 Professor Andrew Reeves  
 Ms Nicola Pero  
 Dr Doris Paton  
 Mr Anthony Stone *(term concluded 31 December 2024)*  
 Mr Des Pearson AO  
 Ms Michelle Nightingale  
 Archbishop Dr Phillip Freier  
 Dr Matthew Abbott  
 Ms Kerrie Bryant  
 Professor Bernadine Van Gramberg  
 Mr Douglas Robinson

**Names of Executive Officers during 2024 were:**

Mr Liam Sloan *(term concluded 31 October 2024)*  
 Mr John Blair  
 Ms Carolyn Chong  
 Ms Samantha Bartlett  
 Mr Paul Oppenheimer  
 Professor Birgit Loch *(term commenced 1 November 2024)*  
 Professor Remco Polman *(term commenced 1 November 2024)*  
 Professor Iven Mareels *(term commenced 1 November 2024)*  
 Darren Gray *(term commenced 1 November 2024)*

**(b) Remuneration of responsible persons and executive officers**

**Remuneration of responsible persons**

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

	Consolidated	
	2024	2023
	\$'000	\$'000
\$10,000 to \$19,999	-	1
\$20,000 to \$29,999	6	8
\$30,000 to \$39,999	4	2
\$40,000 to \$49,999	1	0
\$90,000 to \$99,999	1	1
\$140,000 to \$149,999	1	-
\$160,000 to \$169,999	-	1
\$190,000 to \$199,999	-	1
\$200,000 to \$209,999	1	-
\$890,000 to \$899,999	-	1
\$910,000 to \$920,000	1	-
	<b>15</b>	<b>15</b>

Income paid or payable, or otherwise made available to Members of the University Council, excluding executive members, in connection with management of University affairs is outlined below.

	Consolidated	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	1,470	1,408
Post-employment benefits	187	195
Other long term benefits	29	25
Termination benefits	-	-
<b>Total responsible persons compensation</b>	<b>1,686</b>	<b>1,628</b>

**NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURES Continued...**

**Remuneration of executive officers**

The number of Executive Officers and their remuneration for the reporting period is shown in the table below in their relevant income bands.

	Consolidated	
	2024	2023
	\$'000	\$'000
\$170,000 to \$179,999	-	1
\$200,000 to \$209,999	1	-
\$210,000 to \$219,999	1	-
\$280,000 to \$289,999	-	1
\$330,000 to \$339,999	1	-
\$360,000 to \$369,999	-	1
\$370,000 to \$379,000	1	1
\$380,000 to \$389,999	1	-
\$390,000 to \$399,999	-	2
\$410,000 to \$419,999	1	-
\$440,000 to \$449,999	1	1
\$490,000 to \$499,999	1	-
\$740,000 to \$749,999	-	1
\$760,000 to \$769,999	1	-
	<b>9</b>	<b>8</b>

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

	Consolidated	
	2024	2023
	\$'000	\$'000
Short-term employee benefits	2,819	2,349
Post-employment benefits	441	411
Other long term benefits	45	54
Termination benefits	336	361
<b>Total executive officers remuneration</b>	<b>3,641</b>	<b>3,175</b>
Total number of executive officers	9	8
Total annualised employee equivalents	6	7

**(c) Minister**

The relevant Minister for the reporting period was the Hon Gayle Tierney, Minister for Skills and TAFE and Minister for Water. Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members' Interests, which is completed by each Member of Parliament.

**Other transactions**

Other related transactions and loans requiring disclosure under the Directions of the Assistant Treasurer have been disclosed in note 25.

**NOTE 25 RELATED PARTIES**

**a) Parent Entity**

The ultimate parent entity within the Group is Federation University Australia.

**b) Subsidiaries**

Interests in subsidiaries are set out in note 26.

**c) Key management personnel**

Disclosures relating to responsible persons and executive officers are set out in note 24. Both responsible persons and executive officers are considered key management personnel of the Group.

**d) Transactions with related parties**

There were a number of transactions conducted with responsible persons on normal commercial terms and conditions.

All transactions between the University and its related parties were in the ordinary course of business and on normal arm's length commercial terms and conditions.

The following transactions occurred with related parties:

	Consolidated		University	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Rental income	98	60	98	60
Services	130	44	130	44
Short course fees	-	8	-	8
Sponsorship	-	20	-	20
Research	37	-	37	-
Income in advance	500	-	500	-
<b>Total income</b>	<b>765</b>	<b>132</b>	<b>765</b>	<b>132</b>
<b>Expenditure</b>				
Professional services	-	17	-	17
Research	29	-	29	-
<b>Total expenditure</b>	<b>29</b>	<b>17</b>	<b>29</b>	<b>17</b>

## NOTE 26 SUBSIDIARIES

The *Federation University Australia Act 2010*, Section 48 permits the University to form limited liability companies. The consolidated financial statements of the Group incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below.

Entity	Principal place of business	Ownership interest	
		2024	2023
The School of Mines and Industries Ballarat Ltd	Inactive	100%	100%
Brisbane Education Services Pty Ltd	Inactive	100%	100%
Federation Education Services Pty Ltd	Australia	100%	n/a

### Federation Education Services Pty Ltd

Federation Education Services Pty Ltd was established as a wholly owned subsidiary of Federation University Australia during 2024 and began operating on 2 December 2024.

The financial statements of the subsidiaries have been audited by the Auditor-General of Victoria, with the exception of Federation Education Services Pty Ltd. As a newly registered entity, Federation Education Services Pty Ltd has the option to defer submitting its financial information until the next reporting period (31 December 2025) in compliance with both the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001*.

### Accounting policy and judgements

Subsidiaries are entities controlled by the Group. The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds to control decisions, such as the mix between education and research, student fees and target student mix. The financial statements of subsidiaries that materially impact the Group are included in the consolidated financial statements from the date control commences until the date control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. An assessment of subsidiaries for material impact to the consolidated financial statements is performed annually. The assessment includes both a qualitative and quantitative assessment of materiality.

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

## NOTE 27 FINANCIAL RISK MANAGEMENT

### Financial risk management objectives

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

The Council has established the:

- Resources Committee, which meets regularly to monitor and evaluate the University's financial management strategies in the context of the most recent economic conditions and forecasts; and
- Audit and Risk Management Committee, which is responsible for monitoring the assessment and management of risk across the University.

### (a) Market risk

Market risk is the risk that changes in market prices will affect the Group's result or the value of its financial assets and liabilities. The key market risks the Group is exposed to are interest rate risk, foreign exchange risk and price risk.

### (i) Interest rate risk

The Group's exposure to movements in interest rates primarily relates to the Group's interest bearing investments.

The Group manages its interest rate risk by monitoring the interest rate profile of these assets. If interest rates were 1% lower/higher for interest bearing investments than the reporting date rates, with all other variables held constant, the Group's net result for the year would have been \$0.6m lower/higher, reflecting the lower/higher interest income earned on affected balances (2023: \$0.8m lower/higher).

### (ii) Foreign exchange risk

The Group is exposed to foreign exchange risk through one of its investment portfolios. The exposure for the majority of the Russell's portfolio is mitigated through hedged investments or investing in Australian dollar investments, leaving only \$9.4m (14.8% of portfolio) exposed to foreign exchange risk (2023: \$8.4m or 15.1%).

### (iii) Price risk

Financial assets at fair value through profit or loss are subject to price risk, with frequent changes in market valuations. Changes in fair value are recorded through the Income Statement as they occur. These investments are also monitored by our Investment Managers, Management and Investment Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

NOTE 27 FINANCIAL RISK MANAGEMENT Continued...

(iii) Summarised sensitivity analysis

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

Consolidated 31 December 2024	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
<b>Cash and Cash Equivalents</b>													
Cash and cash equivalents	52,688	527	527	( 527)	( 527)	-	-	-	-	-	-	-	-
<b>Other Financial Assets</b>													
Financial assets at FVTPL	123,538	1,059	1,059	( 1,059)	( 1,059)	468	468	( 468)	( 468)	18,416	18,416	( 18,416)	( 18,416)
Equity instruments designated at fair value through OCI	14,840	-	-	-	-	-	-	-	-	2,226	2,226	( 2,226)	( 2,226)
<b>Total increase / (decrease)</b>		<b>1,586</b>	<b>1,586</b>	<b>( 1,586)</b>	<b>( 1,586)</b>	<b>468</b>	<b>468</b>	<b>( 468)</b>	<b>( 468)</b>	<b>20,642</b>	<b>20,642</b>	<b>( 20,642)</b>	<b>( 20,642)</b>

Consolidated 31 December 2023	Carrying amount \$ '000	Interest rate risk				Foreign exchange risk				Other price risk			
		+1%		-1%		+5%		-5%		+15%		-15%	
		Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000	Result \$ '000	Equity \$ '000
<b>Cash and Cash Equivalents</b>													
Cash and cash equivalents	57,331	573	573	( 573)	( 573)	-	-	-	-	-	-	-	-
<b>Other Financial Assets</b>													
Financial assets at FVTPL	137,846	1,135	1,135	( 1,135)	( 1,135)	420	420	( 420)	( 420)	20,562	20,562	( 20,562)	( 20,562)
Equity instruments designated at fair value through OCI	14,686	-	-	-	-	-	-	-	-	2,203	2,203	( 2,203)	( 2,203)
<b>Total increase / (decrease)</b>		<b>1,708</b>	<b>1,708</b>	<b>( 1,708)</b>	<b>( 1,708)</b>	<b>420</b>	<b>420</b>	<b>( 420)</b>	<b>( 420)</b>	<b>22,765</b>	<b>22,765</b>	<b>( 22,765)</b>	<b>( 22,765)</b>



## **NOTE 27 FINANCIAL RISK MANAGEMENT Continued...**

### **(d) Credit risk**

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

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Examples of such events include significant financial difficulty or probability of bankruptcy of the borrower, disappearance of active market for that asset that individually or in combination with other factors, indicate that the asset is credit impaired.

### **Trade receivables & contract assets**

The Group defines an event of default as when the counterparty has not paid the transaction price (after adjustment on account of any discounts or rebates) or repaid the amounts deposited or lent, as the case may be, within 10-365 days from the due date (maturity) or as per the terms of the agreement, depending on the category of debtor. This definition was selected so as to allow sufficient time for resolution of any specific disputes with the entity (associated with that transaction) and provide for any transit time. The higher the history of defaults, the higher the provision for expected credit losses.

Expected credit losses have been measured on a collective basis by grouping the receivables and contract assets on the basis of debtor category and their past due status. Life time expected credit losses relating to trade receivables and contract assets is estimated by taking into account both the past default history and reasonable forward looking information available from information agencies and other external sources. In general, the higher the number of past instances of default, the higher the amount of provision. No changes have occurred in the estimation technique or significant assumptions used in the estimation process during the reporting period.

During the period, the movement in expected credit loss allowance relating to trade receivables and contract assets was as disclosed in note 8. The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity is nil.

The Group does not have any material credit risk exposure to any single receivable or group of receivables. The Group's exposure to credit risk is influenced mainly by characteristics of each customer. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant.

### **Hybrid securities and corporate bonds**

The Group measures expected credit losses in respect of hybrid securities and corporate bonds by classifying these instruments based on a system of assigning internal credit rating grades representing the credit profile of the investee. The Group only invests in those entities that have been given an AAA: BBB - investment grade rating, and as such is not exposed to a material level of credit risk or loss.

**NOTE 27 FINANCIAL RISK MANAGEMENT Continued...**

**(e) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed by University management and overseen by the Resources Committee through maintenance of sufficient liquid assets and borrowing facilities, and active monitoring of cash flow forecasts.

The following table summarises the maturity of the Group's financial assets and financial liabilities:

	Consolidated 31 December 2024						Consolidated 31 December 2023					
	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1 year	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount	Average Interest Rate	Variable Interest Rate	Fixed Interest - Less than 1 year	Fixed Interest - 1 to 5 years	Non-Interest bearing	Total carrying amount
		\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000
<b>FINANCIAL ASSETS</b>												
• Cash and cash equivalents												
Cash at bank	4.45%	23,335	-	-	-	23,335	3.99%	17,701	-	-	-	17,701
Deposits at call	4.51%	29,353	-	-	-	29,353	4.02%	39,630	-	-	-	39,630
• Receivables (excluding deferred government contributions for superannuation)												
Debtors	-	-	-	-	10,141	10,141	-	-	-	-	8,470	8,470
• Other financial assets												
At fair value through profit and loss	7.21%	-	855	42,557	80,981	124,393	7.46%	-	653	57,522	80,324	138,499
Designated at fair value through other comprehensive income	0.00%	-	-	-	14,840	14,840	0.00%	-	-	-	14,686	14,686
<b>Total financial assets</b>		<b>52,688</b>	<b>855</b>	<b>42,557</b>	<b>105,962</b>	<b>202,062</b>		<b>57,331</b>	<b>653</b>	<b>57,522</b>	<b>103,480</b>	<b>218,986</b>
<b>FINANCIAL LIABILITIES</b>												
• Trade and other payables	-	-	-	-	13,056	13,056	-	-	-	-	14,777	14,777
• Lease liabilities	6.39%	15,250	-	-	-	15,250	4.43%	16,870	-	-	-	16,870
<b>Total financial liabilities</b>		<b>15,250</b>	<b>-</b>	<b>-</b>	<b>13,056</b>	<b>28,306</b>		<b>16,870</b>	<b>-</b>	<b>-</b>	<b>14,777</b>	<b>31,647</b>

## NOTE 28 FAIR VALUE MEASUREMENTS

### (a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement, and disclosure purposes. All financial assets and liabilities have carrying values that are a reasonable approximation of fair value, and there are no significant differences between carrying amounts and aggregate fair values.

The Group measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Shares
- Corporate bonds and hybrid securities
- Managed investment funds
- Land and buildings
- Leasehold - land
- Leasehold - buildings
- Artwork
- Investment properties
- Right-of-use assets

### (b) Fair value hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- 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; and
- 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.

	Notes	31 December 2024 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through profit and loss	9	122,773	-	765	123,538
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	14,840	14,840
<b>Total financial assets recognised at fair value</b>		<b>122,773</b>	<b>-</b>	<b>15,605</b>	<b>138,378</b>
<b>Non-financial assets</b>					
Land	13	-	-	59,054	59,054
Buildings	13	-	-	314,070	314,070
Leasehold - land	13	-	-	4,000	4,000
Leasehold - buildings	13	-	-	6,557	6,557
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	111,700	111,700
Right-of-use assets	13.1	-	-	14,173	14,173
<b>Total non-financial assets recognised at fair value</b>		<b>-</b>	<b>-</b>	<b>510,603</b>	<b>510,603</b>
<b>Total recurring fair value measurements</b>		<b>122,773</b>	<b>-</b>	<b>526,208</b>	<b>648,981</b>
<b>Total fair value measurement</b>		<b>122,773</b>	<b>-</b>	<b>526,208</b>	<b>648,981</b>

NOTE 28 FAIR VALUE MEASUREMENTS Continued...

	Notes	31 December 2023 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Other financial assets at fair value through profit and loss	9	137,083	-	763	137,846
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	14,686	14,686
<b>Total financial assets recognised at fair value</b>		<b>137,083</b>	<b>-</b>	<b>15,449</b>	<b>152,532</b>
<b>Non-financial assets</b>					
Land	13	-	-	61,426	61,426
Buildings	13	-	-	311,655	311,655
Leasehold - land	13	-	-	3,500	3,500
Leasehold - buildings	13	-	-	10,052	10,052
Art collection	13	-	-	1,049	1,049
Investment properties	12	-	-	104,910	104,910
Right-of-use assets	13.1	-	-	13,467	13,467
<b>Total non-financial assets recognised at fair value</b>		<b>-</b>	<b>-</b>	<b>506,059</b>	<b>506,059</b>
<b>Total recurring fair value measurements</b>		<b>137,083</b>	<b>-</b>	<b>521,508</b>	<b>658,591</b>
<b>Total fair value measurement</b>		<b>137,083</b>	<b>-</b>	<b>521,508</b>	<b>658,591</b>

There were no transfers between Levels 1 and 2 for assets measured at fair value during the reporting period (2023: no transfers).

**NOTE 28 FAIR VALUE MEASUREMENTS Continued...**

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 the notes.

The fair values of financial assets at amortised cost (term deposits and corporate bonds) that are disclosed in note 9 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.

**(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 balance 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; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Investment properties are valued independently every year and freehold land and building (classified as property, plant and equipment) at least every three to five 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;
- discounted cash flow projections based on reliable estimates of future cash flows; and/or
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3.

**(d) Fair value measurements using significant unobservable inputs (Level 3)***(i) Reconciliation of recurring Level 3 fair value measurements*

The following tables provide a reconciliation of Level 3 items for the period ending 31 December 2024 and 2023.

<b>Consolidated</b>	<b>\$'000</b>		<b>\$'000</b>
	<b>Other investments</b>	<b>Non financial assets</b>	<b>Total</b>
<b>Level 3 fair value measurements 2024</b>			
Opening balance	15,449	506,059	521,508
Acquisitions	-	9,089	9,089
Transfers	-	(235)	(235)
Recognised in profit and loss	2	(21,375)	(21,373)
Gain recognised in other comprehensive income	154	17,065	17,219
Closing balance	<b>15,605</b>	<b>510,603</b>	<b>526,208</b>
<b>Level 3 fair value measurements 2023</b>			
Opening balance	11,096	503,748	514,844
Acquisitions	4,500	6,209	10,709
Transfers	-	344	344
Recognised in profit and loss	(307)	(13,476)	(13,783)
Gain recognised in other comprehensive income	160	9,234	9,394
Closing balance	<b>15,449</b>	<b>506,059</b>	<b>521,508</b>

There were no transfers between Levels 2 and 3 for liabilities measured at fair value on a recurring basis during the reporting period (2023: no transfers).

**NOTE 28 FAIR VALUE MEASUREMENTS Continued...**

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the valuation processes and significant unobservable inputs used in Level 3 fair value measurements.

Description	Fair Value at 31/12/2024	Valuation technique(s)	Unobservable inputs used*	Range of inputs	Estimated sensitivity of fair value measurement to changes in unobservable inputs
<b>Financial assets</b>	<b>\$'000</b>				
Investments in equity instruments designated at fair value through OCI	14,840	Net asset base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
Other financial assets at fair value through profit and loss	765	Net asset base	Net asset base of companies	Net asset base in annual reports	A significant increase or decrease in the net asset of the investment / security would result in a significantly higher or lower fair value
<b>Non-financial assets</b>					
Land	59,054	Market approach	Community Service Obligation (CSO) adjustment	10%-35%	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value
Buildings	314,070	Current replacement cost	Useful life of specialised buildings	1-45 years	A significant increase or decrease in the useful life of the buildings would result in a significantly higher or lower fair value
Leasehold - land	4,000	Market approach	Length and terms of leases	30 years	Any renegotiation of leases may have an impact on the fair value of the land (higher/ lower)
Leasehold - buildings	6,557	Cost	Length and terms of leases	21-30 years	Any renegotiation of leases may have an impact on the fair value of the leasehold improvements (higher/ lower)
Art collection	1,049	Market approach	External market perception of the works	5%-10%	A change in the market perception of the artwork would result in a lower (higher) fair value
Investment properties	111,700	Market approach	Length and terms of leases	1 month to 30 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Right-of-use assets	14,173	Market approach	Length and terms of leases	2-4 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
<b>Total Level 3</b>	<b>526,208</b>				

There has been no change in the valuation techniques used to calculate the fair values disclosed in the financial statements.

\*There were no significant inter-relationships between unobservable inputs that materially affects fair value.

**Accounting policy**

The fair value of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities) the Group establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded equity investments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Techniques that are not based on observable market data (level 3), such as depreciated replacement cost, is used to determine the fair value for the remaining assets and liabilities. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of, the asset to use it in a manner that would be highest and best use.

Except, in case of a non-financial assets not held primarily for its ability to generate net cash inflows, unless it is classified as held for sale or held for distribution to owners in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or it is highly probable that the asset will be used for an alternative purpose to its current use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Group for similar instruments.

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE

(a) Education - CGS and Other Education Grants

	Notes	Commonwealth Grant Scheme		Indigenous, Regional and Low-SES Attainment Fund		Disability Support Funding	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		94,767	86,724	8,182	7,625	85	86
Net adjustments		( 55)	249	( 190)	( 172)	-	-
Revenue and income for the period	3.1	94,712	86,973	7,992	7,453	85	86
Allowable surplus from the previous year		1,327	1,575	232	215	-	-
Total funding available during the year		96,039	88,548	8,224	7,668	85	86
Less expenses including accrued expenses		94,657	87,221	8,002	7,206	85	101
<b>Surplus/(deficit) for reporting period</b>		<b>1,382</b>	<b>1,327</b>	<b>222</b>	<b>462</b>	<b>-</b>	<b>( 15)</b>

	Notes	National Priorities and Industry Linkage Fund		Total	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		3,659	3,394	106,693	97,829
Net adjustments		-	-	( 245)	77
Revenue and income for the period	3.1	3,659	3,394	106,448	97,906
Surplus from the previous year		-	-	1,559	1,790
Total funding available during the year		3,659	3,394	108,007	99,696
Less expenses including accrued expenses		3,659	3,394	106,403	97,922
<b>Surplus for reporting period</b>		<b>-</b>	<b>-</b>	<b>1,604</b>	<b>1,774</b>

NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(b) Higher Education Loan Programs (excluding OS-HELP)

	Notes	HECS - HELP (Australian Government payments only)		FEE - HELP	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Cash payable at beginning of year		6,405	10,367	1,444	1,664
Financial assistance received in cash during the reporting period		32,248	25,646	( 141)	( 141)
Cash available for period		38,653	36,013	1,303	1,523
Revenue and income earned	3.1	33,768	29,608	85	79
<b>Cash payable/(receivable) at end of year</b>		<b>4,885</b>	<b>6,405</b>	<b>1,218</b>	<b>1,444</b>

	Notes	VET Student Loan Program		SA - HELP		Total HELPs	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash (receivable) at beginning of year		( 4)	( 14)	192	254	8,037	12,271
Financial assistance received in cash during the reporting period		280	292	1,421	1,415	33,808	27,212
Cash available for period		276	278	1,613	1,669	41,845	39,483
Revenue and income earned	3.1	279	282	1,444	1,477	35,576	31,446
<b>Cash payable/(receivable) at end of year</b>		<b>( 3)</b>	<b>( 4)</b>	<b>169</b>	<b>192</b>	<b>6,269</b>	<b>8,037</b>

(c) Department of Education and Training Research

	Notes	Research Training Program		Research Support Program		Total	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		2,972	2,974	1,315	1,183	4,287	4,157
Net adjustments		-	-	-	-	-	-
Revenue for the period	3.1	2,972	2,974	1,315	1,183	4,287	4,157
Surplus/(deficit) from the previous year		( 10,703)	( 9,488)	277	702	( 10,426)	( 8,786)
Total funding available during the year		( 7,731)	( 6,514)	1,592	1,885	( 6,139)	( 4,629)
Less expenses including accrued expenses		4,473	4,189	1,431	1,608	5,904	5,797
<b>Surplus/(deficit) for reporting period</b>		<b>( 12,204)</b>	<b>( 10,703)</b>	<b>161</b>	<b>277</b>	<b>( 12,043)</b>	<b>( 10,426)</b>

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	3,094	-
Research Training Program Stipends	1,139	33
Research Training Program Allowances	207	-
<b>Total for all types of support</b>	<b>4,440</b>	<b>33</b>



NOTE 29 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(d) Australian Research Council Grants

	Notes	Discovery Projects		Linkages Projects		Total	
		2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		710	206	-	-	710	206
Net adjustments		24	83	221	149	245	232
Revenue for the period	3.1	734	289	221	149	955	438
Surplus from the previous year		267	47	98	27	365	74
Total funding available during the year		1,001	336	319	176	1,320	512
Less expenses including accrued expenses		282	69	135	78	417	147
<b>Surplus for reporting period</b>		<b>719</b>	<b>267</b>	<b>184</b>	<b>98</b>	<b>903</b>	<b>365</b>

	2024	2023
	\$'000	\$'000

(e) OS-HELP

Cash received during the reporting period		706	1,299
Cash spent during the reporting period		218	507
Net cash received		488	792
Cash surplus from the previous period		1,221	429
<b>Cash surplus for reporting period</b>	15	<b>1,709</b>	<b>1,221</b>

(f) Higher Education Superannuation Program

Cash received during the reporting period		8,141	4,027
Cash surplus from the previous period		( 222)	3,555
Cash available for current period		7,919	7,582
Contributions to specified defined benefit funds		4,644	7,804
<b>Cash surplus/(deficit) for reporting period</b>		<b>3,275</b>	<b>( 222)</b>

(g) Student Services and Amenities Fee

(Overspent)/unspent revenue from previous period		( 324)	141
SA-HELP revenue earned	29(b)	1,444	1,477
Student Services and Amenities Fees direct from students	3.3	894	539
Total revenue expendable in period		2,014	2,157
Student Services expenses during period		2,185	2,481
<b>Overspent Student Services revenue</b>		<b>( 171)</b>	<b>( 324)</b>

**NOTE 30 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD**

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since 31 December 2024 which has or may significantly affect:

- (a) The operation of the Group;
- (b) The results of those operations; or
- (c) The state of affairs of the Group in the financial years subsequent to 31 December 2024.

# Disclosure index

## Abbreviations

AASB Australian Accounting Standards Board  
 ETRA Education and Training Reform Act 2006  
 FMA Financial Management Act 1994

FRD Financial Reporting Directions  
 SD Standing Directions 2018  
 Under the Financial Management Act 1994

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