

Annual Report 2025



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:

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

Cover artwork by Arts Academy Visual Arts students

Lil De Graauw and Kiara Ryan

Homage to Grace Cossington Smith (Interior onto a garden 1960)
2025

Mixed Media on Canvas
(Detail on cover)

Living our values

Inclusion

Collaboration

Innovation

Empowerment

Excellence

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.



Contents

From the Chancellor	2
Vice-Chancellor and President's Foreword	4
Our purpose and services	6
Our services	7
Fields of study – Institutes, Schools, TAFE and Portfolios	7
About the University	8
Living our values	8
Strategic Plan 2021–2025	9
Federation 2040: looking forward to our new Strategic Plan	10
Strategic Plan on a page	10
Our campuses	12
Western Victoria	12
Eastern Victoria	12
Empowering our students to succeed	13
Reputation and strategy	14
2025 in review	16
Co-op Transformation	16
<i>Strategic Plan 2021–2025</i>	18
Enhancing Federation University's Governance	23
Course and Unit Viability Review	25
Federation TAFE	26
International Education	28
Government support for Federation in 2025	29
Research at Federation 2025	31
Vice-Chancellor's Awards	40
Our Council	43
Our workforce	51
Federation at a glance	55
Our environment	57
The Federation University Australia Foundation	60
Financial Summary	61
Organisational and Regulatory Information	62
Compliance	62
Financial statements	65
Five year financial summary	66
Declaration	67
Auditor General's Independence Declaration	68
Independent Auditor's Report	69
Disclosure index	125



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 2025 Annual Report.

The financial report was approved by the Federation University Australia Council ('the Council') on 18 March 2026 and has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

The past year has marked my first as Chancellor of Federation University Australia, and I am proud to see the impact of the work of our staff and the determination and enthusiasm of our students.

Education is the ultimate force for equity and inclusion, lifting not only individual students, but entire families and communities. Over the past year, the University Council and I have seen the teams at Federation University and Federation TAFE demonstrate an unwavering focus on growth for our university and our students.

They have dedicated themselves to enhancing the learner experience, leading the way in teaching quality, increasing research quality and output and making our Co-operative Education Model an integral part of the learning journey.

With a new Strategic Plan placing Co-op education at the heart of our vision, we are about to write a new chapter in Federation's story. It will define how we connect our students' learning with real-world experience and open doors to whole new opportunities that may otherwise remain locked away for many of our students.

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 wish to thank you Minister, the Victorian and Commonwealth Governments for your collaboration in advocating for regional education, and Federation University and Federation TAFE, and supporting our mission to provide the skills needed for the futures of our communities.

In 2025, Federation University was proud to launch the first-ever Pre-Accelerator Program for Regional Victoria – FORGE (Federation Opportunities for Regional Growth and Entrepreneurship) thanks to \$400,000 in grant funding from **LaunchVic**. This program is designed to empower our students, TAFE learners, researchers and alumni to transform their innovative ideas into viable startups in a supportive, low-risk environment, and build on our strengths in co-op education, research and industry collaboration. Importantly, it's focused on the needs of our communities – driving regional outcomes in areas such as health, education, cybersecurity, manufacturing, ag-tech, the circular economy and renewable energy.

The new Gippsland Health and Wellness Clinic at the Gippsland Regional Aquatic Centre has been completed, in the heart of Traralgon's CBD, thanks to funding for its establishment from the Victorian Government's Victorian Higher Education State Investment Fund, in partnership with Latrobe City Council.

Federation TAFE advanced several major training and workforce development projects supported by Victorian Government investment. Key initiatives included the **Certificate III & IV in Medicinal Cannabis Cultivation and Production** project funded at **\$1,614,166**, the **Wind Turbine Technician Training Program** at **\$1,919,255** and the **Creating Inclusive Work Environments** project valued at **\$200,000**. Additional funding supported culturally focused and emerging skills projects, including the **First Nations Perspectives in Agriculture Project** (**\$200,000**) and the **Accessing Latent Care Industry Workforces in Western Victoria** initiative (**\$984,351.80**).

Significant capital and sector wide collaboration projects were also progressed. The **Stage 2 APRETC (Asia Pacific Renewable Energy Training Centre) Capital Works** received **\$6,000,000** to finalise facilities for renewable energy training, and workforce planning for the renewable energy sector was further supported through the **Wind Power Generation Apprenticeship Pathway (\$700,000)** and the **Shared Courseware Tranche 2 – Advanced Diploma of Building Design** project (**\$102,000**).

Further investment contributed to early vocational education and major infrastructure planning. The **Vocational Taster Experiences Pilot** was funded at **\$702,459** to strengthen pathways for Year 9 and 10 learners, exceeding participation targets in its first year. The **TAFE Infrastructure Renewal Program**, supported with **\$6,200,000**, commenced planning and scoping activities for future capital works. Collectively, these initiatives demonstrate substantial investment in strengthening training quality, workforce readiness and regional skills development across Federation TAFE’s priority industries.

When we speak about transforming lives, we’re talking about something bigger than ourselves. We’re talking about the aspirations of our students and building partnerships with industry and government that open doors for our learners. Because when our students succeed, it lifts up our entire communities.

As we come to the end of the year, I wish to thank the Council, the Vice-Chancellor’s Senior Team, our Extended Leadership Team and all Federation staff for what we’ve accomplished together driven by innovation, collaboration and hard work.

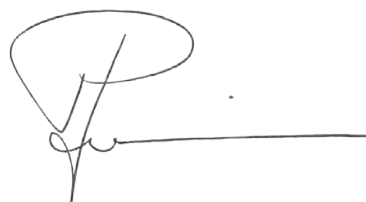
A personal highlight for me this year was my Installation Ceremony as the 7th Chancellor, by Her Excellency Professor The Honourable Margaret Gardner AC, Governor

of Victoria. There was a sense of great pride that came from being joined by wonderful Federation staff and students who played an integral role in this very moving historical event. This included our Aboriginal Education Centre, Arts Academy, and exceptional coordination by our Council Secretariat team, Corporate Communications, Events and Advocacy team, Commercial Services, Property and Infrastructure and many others across the University. I would also like to thank former University Chancellor Mr Terry Moran AC for his stewardship.

As we look to the new year, we remain focussed on the purpose that will drive Federation University Australia into the future: to deliver the transformative education, training and research that our regions need to thrive.

Taking on the role of Chancellor has been a delight because of the incredible people who make Federation what it is. From the events and milestones across the year, the real highlight has been meeting our University community and hearing the many inspiring stories of our students and staff.

Every member of our team at Federation University and Federation TAFE has been a vital part of our success in 2025 – for our students, our communities, our employer partners, industries and research partners. Thank you for all that Federation has achieved in 2025.



Dr Philip Freier
Chancellor, Federation University Australia



Vice-Chancellor and President's Foreword



Federation 2040

Launched 1 December 2025, and informed by 18 months of development and consultation, our new strategic plan Federation 2040 sets out our purpose and plan to deliver the transformative education, training and research that our regions need to thrive. This plan articulates our vision to build a co-operative university model that responds to the needs of our students and regions, and live our values of inclusion, collaboration, innovation, empowerment and excellence.

Across Federation University Australia, 2025 has been a year of significant achievement for TAFE, higher education and research, and all of our people should take great pride in what they have achieved through collaboration, innovative ideas and a pursuit of excellence in all that we do.

Over the past four years we have pursued our ambitions under our *Strategic Plan 2021–2025* to become Australia's leading regional University, which transforms lives and enhances communities, while building a strong and sustainable university.

The Federation University Australia 2025 Annual Report maps out much of what we have achieved in the final year of this strategy and introduces what we aim to achieve under our new strategic plan, *Federation 2040: A vision for Australia's first co-operative university*.

Focusing our resources

By clearly defining our vision, strategic drivers and enablers, our new strategic plan focuses our resources on what matters most: delivering an outstanding learner experience, a skilled workforce and innovative research and solutions that drive the growth of our regions. It also looks to the near future where Federation aims to return to a financial surplus.

The consolidated 2025 net operating deficit for Federation University and its subsidiaries was \$32.3 million compared to a budgeted target deficit of \$26.2 million. An increase in revenue of \$13.3 million (4.2%), combined with a \$19.4 million (5.7%) increase in expenditure resulted in the University recording a slightly higher deficit than in 2024 (\$26.2 million). The University continued its control on the cost base by continuing to focus on organisational efficiencies and managing discretionary expenses, including tighter controls on new recruitment. The TAFE portfolio generated a favourable result due to an increase in State government revenue.

As the only university headquartered in regional Victoria, and with a long history spanning over 150 years. We support thousands of learners each year and have more than 130,000 alumni – many from diverse backgrounds who continue to live and work in our regional communities – a legacy we are committed to building for many generations to come.

An auspicious year in Federation's history

2025 was also an auspicious year in the life of our University and the history of our predecessor institutions.

In October, we marked the Installation of the University's seventh Chancellor, Dr Philip Freier, with a moving ceremony led by Her Excellency Professor The Honourable Margaret Gardner AC, Governor of Victoria.

Dr Freier is a long-serving member of our University Council and committees, and a member of our community who holds a deep appreciation for the power of education to transform lives and shape our communities. As the first in his family to attend university, Dr Freier understands the immense pride of our students, their families and the staff that have supported them as they move through their studies.

Dr Freier's installation as Chancellor reinforces Federation's commitment to being Victoria's regional university, providing world-class education, training and research and an outstanding student experience.

Dr Freier brings a lifetime of leadership and advocacy for education and community development, holding multiple degrees, including a PhD in Philosophy and a Master's in Educational Studies. He is a Fellow of the Australian Institute of Company Directors and has held numerous board and chair roles, including with the Brotherhood of St Laurence and other educational and health bodies. Dr Freier has most recently served as the Anglican Archbishop of Melbourne and previously as Primate of the Anglican Church of Australia. We are honoured to have his leadership as we shape the next era for Federation.

In 2025, we also honoured distinguished members of the Federation University community. Former Chancellor Terry Moran AC was honoured with an Honorary Doctorate also conferred to former Pro Vice-Chancellor Robert Hook AM. The university conferred the new titles to Emeritus Professor Dennis Gordon Foley for his leadership in academia, Indigenous business and entrepreneurship, and Emeritus Professor Guojun Lu for his distinguished service to academic leadership, international engagement and research excellence.

Working with government at all levels

Federation is now well placed to be a key voice within our communities and with government at all levels on sector reforms and developing regional workforces. We are honoured by the opportunities that we have had in 2025 for extensive engagement and support from government, including the Victorian Government's Minister for Skills and TAFE and Minister for Water The Hon Gayle Tierney MP, the Commonwealth Government's Minister for Education The Hon Jason Clare MP, Assistant Minister for International Education The Hon Julian Hill MP, and the Members of Parliament who serve our communities and regions.

We are grateful for the extensive support that we have received from government in 2025, as outlined by the Chancellor and throughout this Annual Report. Our advocacy is proactive and solutions-focused, supporting Victorian and Commonwealth priorities, and the economic and skills growth of our communities. This has led to some important results including funding from the State Government and the chance to grow both our domestic and international student numbers, putting us in a strong position for the new year. As an example, Federation is proudly contributing to the housing supply in the Wimmera region via the \$2.5 million in Victorian Government funding for the state-of-the-art engineering workshop and learning spaces at our campus in Horsham.

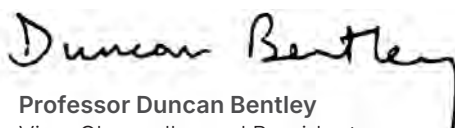
Achievements under our Strategic Plan 2021–2025

In the final year of our last strategic plan, we are truly building a unique identity through our Co-op model in both our teaching and research, while leading the way in student support.

- Our **Co-operative education transformation** was completed across all higher education and the majority of our TAFE courses, supported by a new **Co-op Quality Framework**, enhanced branding, and strengthened communications with employers and students. A **new Placement Portal** was launched to streamline engagement and data collection, alongside a **Co-op Evaluation and Research Impact program**.
- Our **reputation for International Education** secured us multiple honours at the prestigious 2025 Victorian International Education Awards, including the **Premier's Award for International Education Provider of the Year**, and **Excellence in International Student Employability and Career Development** – a vote of confidence for our Co-op model kickstarting our students' careers.
- Federation University has demonstrated strong student satisfaction outcomes, achieving top rankings for **undergraduate teaching quality** and **student support**, supported by more than **\$11 million annually** in equity initiatives.

- **Growth indicators** show positive movement, including **5.7% domestic enrolment growth** and **international commencements exceeding targets** with approximately 1,200 students enrolled. **TAFE performance also surpassed** enrolment and contact hour expectations, while Indigenous commencements increased.
- **People, operations and finance** progress included growing **staff engagement**, **advancements in automation and AI**, implementation of the **digital blueprint**, and strong financial management recognised through external validation such as an **A1 Moody's rating**. The University also maintained momentum on its **2025 Safety Plan** and **long-term budget strategy**.
- **Learning and teaching innovation** progressed with the **piloting of the Cogniti AI** platform, establishment of communities of practice and implementation of assurance of learning measures to address generative AI challenges. **New professional accreditation procedures** were also developed to strengthen academic quality.
- Retention efforts remained strong with **attrition reducing to 20.8%**, while advocacy activities resulted in increased international student commencement allocations for 2026. Further strategic planning included development of the 2027–2030 Mission-Based Compact and securing **\$6.1 million in government investment for Ballarat training facilities**.
- Research and innovation initiatives advanced with a **\$400,000 LaunchVic grant** enabling the establishment of an **Innovation Pre-accelerator FORGE** (Federation Opportunities for Regional Growth and Entrepreneurship). The **Research Strategy 2025–2030** was launched with a focus on themes aligned to the United Nations Sustainable Development Goals.
- Federation's **Indigenous and reconciliation achievements** included the Annual Reconciliation Lecture featuring **Stan Grant**, the addition of a **Certificate II in Learning an Australian First Nations Language** and securing **\$1 million to adapt a Graduate Certificate for Aboriginal Family Violence Practitioners**. The University also received **multiple Wurreker Awards** and contributed significantly to national reconciliation and truth-telling efforts.
- **Global and community engagement** expanded through the launch of the **Melbourne City Campus**, activation of **Employability.Life** serving our communities in India, our partnerships with **Melbourne City Football Club** in southeast Melbourne and bringing global technology services giant **Accenture** to our Mt Helen Campus. Community-focused initiatives included **expansion of corrections training programs**, establishment of a **student-led speech pathology and physiotherapy clinics** and **major industry showcase events**.

Thank you to all members of our extended community – staff, students, alumni, government, employers and our regional communities – for contributing to our success in 2025.



Professor Duncan Bentley
Vice-Chancellor and President,
Federation University Australia

Our purpose and services

Federation University Australia's (the University) purpose is to deliver the transformative education, training and research that our regions need to thrive, as set out in our new strategic plan *Federation 2040*.

As the only university headquartered in regional Victoria, serving communities across Ballarat, Berwick, Gippsland, Melbourne, the Wimmera and remote research at Nanya Station, Federation exists to deliver the education, training and research that help our regions thrive.

Our purpose is grounded in impact – supporting economic, social and cultural outcomes through inclusive learning and practical research.

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, including education partnerships with education institutions in China, India and Sri Lanka.

We apply our expertise and resources to affirm the special place of Aboriginal and Torres Strait Islander peoples as the first Australians through 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 support tens of thousands of learners each year and have more than 130,000 alumni, many from diverse backgrounds who continue to live in the regions. We're proud to lead the nation in access and equity, with the highest proportion of first-in-family learners in Australia. Our commitment to widening participation is at the heart of everything we do.



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 courses at higher education level:

- Arts
- Biomedical Sciences
- Business
- Criminology and criminal justice
- Education and early childhood
- Engineering
- Exercise and sport science
- Food and Nutrition
- Information technology
- Mathematics
- Midwifery
- Nursing
- Occupational therapy
- Paramedicine
- Performing arts
- Physiotherapy
- Psychology
- Science including Environmental Science, AI and Data Science, and Veterinary Bioscience
- Social work, community and human services
- Speech pathology
- Visual arts
- Doctor of Philosophy (PhD)

Federation TAFE

Certificate, diploma and advanced diploma courses:

- Ballarat Tech School
- Federation College

Disciplines

- Building and construction
- Community services
- Corrections education
- Healthcare industries
- Pathways
- Renewable energy and engineering
- Service industries and environment
- Technology, education and business

Research

- Centre for eResearch and Digital Innovation (CeRDI)
- Centre of Smart Analytics (CSA)
- Collaboration Evaluation and Research Centre (CERC)
- Future Regions Research Centre (FRRC)
- Health Innovation Transformation Centre (HITC)
- Centre for New Energy Transition Research (CfNETR)
- Centre for Regional Education, Research and Development (CRERD)
- Graduate Research School

Other Services

- Advancement and Alumni
- Co-operative Placements
- Corporate Communications, Events and Advocacy
- Digital Architecture
- Digital Channels and Strategy
- Engagement
- Fed Services
- Finance Services
- Global
- Indigenous and Aboriginal Education Centre
- Information Technology Services
- Legal and Compliance
- Library Services
- Marketing and Growth
- National Centre for Reconciliation, Truth and Justice
- Office of the Chief Operating Officer
- Office of the Vice-Chancellor
- People and Culture
- Quality and Accreditation
- Regional Strategy and Engagement
- Research Services
- Retention, Innovation and Student Experience
- Strategy and Governance
- Student Services and Registrar
- Transformation, Assets and Commercial

About the University

Federation University Australia Act 2010

Federation University Australia was established on 1 January 2014 and 2025 marked 11 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 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 continue to be 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.

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.



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.



Federation 2040: looking forward to our new Strategic Plan


Strategic Plan on a page

Federation’s strategy aligns our priorities with the needs of our regions.

This ensures that everything we do – from education and training to research and innovation – directly benefits the learners, employers and communities we serve.

By clearly defining our vision, strategic drivers and enablers, this plan focuses our resources on what matters most: delivering an outstanding learner experience, a skilled workforce and innovative research and solutions that drive the growth of our regions.

Federation University Australia Strategic Plan

Purpose	To deliver the transformative education, training and research that our regions need to thrive.					Why we exist	
Vision	To build a co-operative university model that responds to the needs of our students and regions.					The desired future state to deliver our purpose	
Living Values						The values that guide our culture	
Strategic Drivers	Daring to be different Building a new model of co-operative education and research that seamlessly integrates work and study.	Supporting sustainable and thriving regions Equipping communities with the talent, knowledge and innovation for the future.	Empowering learners and expanding opportunity Offering outstanding educational experiences and expanding access to reach more learners in the regions.	Prioritising First Peoples’ and reconciliation matters Advancing First Peoples’ leadership and success and embedding First Peoples’ knowledges, histories and cultures respectfully.	Remaining proudly local, with global reach Staying deeply connected to place while pursuing global co-operative opportunities.	Fostering an inclusive and rewarding workplace Delivering rewarding careers that make a difference in a workplace that values people.	Focus areas for 2026 and beyond
Enablers	Deep partnerships with employers and industry	Dynamic learning precincts and technology parks	Digitally enabled, human centred solutions	Purpose-driven leadership and governance	Strong advocacy and supportive policy for regional education and research	Capabilities required	

Our Purpose

Federation's purpose is to deliver the transformative education, training and research that our regions need to thrive.

As the only university headquartered in regional Victoria, serving communities across Ballarat, the Wimmera, Berwick, Gippsland and Melbourne, Federation exists to deliver the education, training and research that help our regions thrive.

Our purpose is grounded in impact – supporting economic, social and cultural outcomes through inclusive learning and practical research.

We support tens of thousands of learners each year and have more than 130,000 alumni, many from diverse backgrounds who continue to live in the regions. We're proud to lead the nation in access and equity, with the highest proportion of first-in-family learners in Australia. Our commitment to widening participation is at the heart of everything we do.

Our Vision

To build a co-operative university model that responds to the needs of our students and regions.

By 2040, Federation University will be recognised globally for its pioneering Co-operative Education Model, demonstrating how a regional university can spark transformation across communities.

We'll grow alongside our regions, expanding both TAFE and university enrolments to meet evolving workforce needs. Together with employers, industry and government, we'll co-design education, training and research that delivers real-world impact. Our campuses and technology parks will be vibrant centres of activity, powering job creation and enterprise growth across regional Victoria. At the same time, we'll extend our global reach through strategic partnerships and a strong international portfolio, connecting regional learners to global opportunities and contributing research that solves global challenges.

Every learner at Federation – whether in TAFE or higher education – will gain hands-on experience through structured, work-based learning. This model will produce highly skilled graduates who drive innovation and prosperity in their hometowns and beyond.

Outcomes and impact will measure our success

We will measure success by the impact we deliver for our regions – economically, socially and environmentally.

Federation's Co-op model and industry partnerships are expected to contribute over \$2 billion in direct economic output by 2040. Our campuses and technology parks will be hubs of enterprise, creating thousands of new jobs through industry co-location and start-ups. We will scale up research to drive innovation for local industries, solving real-world challenges and strengthening regional competitiveness.

We are committed to sustainability and achieving Net Zero emissions by 2033. This goal reflects our responsibility to future generations and our leadership in climate action across regional Victoria.

We will grow student participation in line with demand, ensuring more people gain the skills they need and more employers find the talent they're looking for. We'll track the number of graduates filling jobs in our regions, helping meet the projected need for 280,000 additional workers by 2035.

We'll partner with our communities to raise post-secondary education participation in our regions to help deliver the Australian Government's ambition to lift participation in vocational and higher education to 80% by 2050. This will help build a more skilled population and a fairer, more inclusive society.

Our strategy is built on a needs-first approach – starting with the priorities of our students and regional employers – delivered through an innovative Co-operative Education Model that integrates work and study and underpinned by a deep commitment to equity and regional development.

www.federation.edu.au/about/vision-and-strategy/federation-university-2040-strategic-plan/

Our campuses

For over 150 years, Federation University has served regional Victoria, from the Central Highlands around Ballarat, to the growth corridors of Greater South-East Melbourne, to the communities of Gippsland and the Wimmera.

Over the next decade, around 280,000 extra workers – including tens of thousands of new nurses, teachers, engineers, technicians and other professionals – will be required across our regions. Federation University is delivering the skilled workforce and research and innovation our regions need to thrive. In 2025, the University has upgraded branding, signage and interiors across public areas of our campuses and we have also commenced work to upgrade labs at our Berwick campus.



Western Victoria

Ballarat, Mt Helen Campus

Our Mt Helen campus is delivering practical student experiences, better community services and increased workplace learning opportunities, thanks to the sprawling size of the campus and connection to Ballarat Technology Park.

Ballarat, SMB and Camp St campuses

SMB offers high-quality vocational education and training through Federation TAFE, the Ballarat Tech School, and also offers the opportunity to develop Ballarat as a University Town and Skills and Innovation Precinct. Camp Street offers exceptional performing and visual arts education through our Arts Academy.



Wimmera and Ararat campuses

Together these campuses are driving jobs, vocational education, Indigenous reconciliation and environmental sustainability. Wimmera Campus is a vibrant hub for engagement, research, vocational and higher education activity and the Ararat Jobs and Technology Precinct is a vital research hub for agribusiness and advanced manufacturing.



Eastern Victoria

Berwick Campus

Our Berwick campus is 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 and the growth of our course offerings in health and social services, education, manufacturing and construction, retail and professional services.



Gippsland Campus

Federation supports 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 region's wide-reaching community, forging new ways of learning such as block mode, and focusing on areas where there is a demand for skilled workers such as health care, education and allied health.



Melbourne Campus

Federation University Australia acquired its new Melbourne City Campus in late 2024, officially launched on 20 February 2025, to support the expansion of Co-op through engagement with new employers, government and community stakeholders, and provide a high-quality education to students in Business, Engineering, Health and Information Technology courses.

Empowering our students to succeed

Empowering our learners and expanding opportunities for their success, through outstanding educational experiences and excellence in student support, have been at the forefront of our work at Federation University and Federation TAFE in 2025.

Attracting new students and streamlining application and enrolment processes

In semester one 2025, we saw a 5% growth for domestic enrolments, while in semester 2 we had a 24% increase. This was against a sector wide forecast of 3% and our largest intake on record. International students also saw significant increases in student numbers as reflected in our enrolment figures on page 58. We are very proud of these results with many factors contributing to this continued growth in 2025, including:

- Continuation of the brand roll out and great marketing campaigns
- Recruitment efforts, including a huge number of outreach and engagement events, reimagined career practitioner engagement, increased shopping centre pop ups, and a new enrolment squad
- Expansion of our content creator program and launch of SE Asia social channels
- Streamlined and improved process, automation, and systems
- Personalised communications to nurture from application to enrolment and through to onboarding
- An increase in media coverage of research and the successful development and implementation of the communications plan
- An increased focus on offering alternative pathways to ensure all students have an opportunity to study at Fed
- Providing Fed Ready preparation and orientation programs that aim to prepare and support our new students into life at university.

Website upgrades

The Digital and Strategies team along with many members of the wider Chief Learner Experience Office (CXLO) and university have also continued to work tirelessly to ensure the website continues to advance and meet the needs of prospective students, current students, staff, and the community.

- Agile Ways of Working – the development of an Agile Delivery Model and Framework which has been rolled out to the Web and CRM squads.
- HE Applications (Admissions) – approved business case and the team are now building upon a working demo ready for launch in the first half of 2026.
- Squiz Migration – the team have begun delivering on the Content Migration Plan, which was to audit 6000+ webpages to then rewrite, rebuild and publish on our new site.
- Personalisation – the team have successfully completed their first A/B test to begin to personalise the student experience to drive engagement and conversion on the website.



Supporting our students to stay and succeed

After a huge drop in the attrition rate in 2024 from 26.9% down to 21.3%, we have been able to continue to improve on this further with the attrition rate down to 20.8% in 2025. This is a fantastic achievement and a result of some of the great initiatives and priorities that have been rolled out from the Learner Experience portfolio team, including:

- Orientation, FedFest and over 300 events across the campus, including the introduction of the careers fest which saw over 1,000 in attendance, providing a great networking opportunity for our students
- A key focus on uplifting club leader skills, with over 17 active student clubs and groups
- The introduction of the Emerging Leaders program with over 117 students signed up
- Tailored career support available both online and in person
- The launch of several online peer-led student communities to help online and part-time students to connect with those who have similar interests and needs
- One-on-one support, Uni skills workshops, targeted workshops, peer desk support, and PASS programs
- Studiosity is now available to students 24/7, including writing feedback and live chat
- The Nourishment Nook across all our campuses continues to thrive and provide much needed relief to our students
- Styled for Success is providing students access to free second-hand corporate workwear to help students prepare for placement, interviews, and professional settings
- Introduction of new neurodiverse spaces named 'quiet rooms' providing sensory sensitive design and assistive technologies for students with diverse cognitive profiles
- Continued progress in identification and interventions for at risk students, with ongoing monitoring and support and the semester 2 success monitor pilot.
- Re-designed Respect@Fed training program, and preparation and planning for the National Higher Education Code to Prevent and Respond to Gender-based Violence.

Reputation and strategy

QILT Graduate Outcomes Survey

Federation University Australia has been ranked **number one in Victoria for undergraduate teaching quality** and **number one in Victoria for undergraduate student support** in the 2024 Quality Indicators for Learning and Teaching (QILT) Student Experience and Graduate Outcomes survey.

We pride ourselves on great teaching and a personalised approach to support so these results are significant milestones and reflect the hard work and commitment of our staff to deliver engaging, high-quality teaching, support and opportunities to grow professionally and personally.

Key highlights include:

#1 in VIC[#]

#1 in Victoria, **#1 in regional Australia**, and **#5 nationally for undergraduate teaching quality** – the first time Federation has ranked in the top five nationally

#1 in VIC[#]

#1 in Victoria, **#2 in regional Australia**, and **#6 nationally for student support**

#1 in VIC[#]

#1 in Victoria for **postgraduate employment** and **#2 for undergraduate employment**

#1 in VIC[#]

#1 in Victoria for **median postgraduate salary** – now \$104,200

#2 in VIC[#]

#2 in Victoria for **median undergraduate salary** – now \$75,700



Federation climbed 17 spots for Overall Educational Experience (undergraduate) from 29th place to 12th place, well above the national benchmark



Over 77% of undergraduates and 78% of postgraduates reported positive support experiences.

QILT Student Experience and Graduate Outcomes Survey 2024

Good Universities Guide

As Victoria's regional university, our focus is on transforming lives. This commitment is reflected in the Good Universities Guide rankings.

In the **2026 Good Universities Guide**, Federation has been ranked the **number one university in Victoria for Social equity** and **five stars for Social equity, Undergraduate learning resources, Undergraduate student support and Postgraduate full-time employment**.

#1 in VIC[#]

Social equity



Social equity



Undergraduate learning resources



Undergraduate student support



Postgraduate full-time employment

Federation has also been ranked by the Guide as a **national leader in:**

#1 in AUS^{*}

Our Rehabilitation offerings – Physiotherapy and Occupational Therapy – rated **#1 in Australia for overall educational experience, skills development and student support** and **#2 in Australia for learner engagement and learning resources**.

#1 in AUS^{*}

Creative arts courses were rated **#1 in the country for learner engagement and skills development**

#1 in AUS^{*}

Social work offerings rated **#1 in Australia for overall educational experience** and **#2 in Australia for skills development and teaching quality**

#1 in AUS^{*}

Health services and support are rated **#1 in Australia for teaching quality** and **#2 for learning resources**.

*Good Universities Guide 2026

Research rankings

At Federation University Australia we take pride in the applied research and innovation that are hallmarks of our Research and Innovation portfolio. The globally recognised quality of our research and innovation helps drive the economic and social prosperity of our regions.

Top 10% globally for overall sustainable impact in THE Impact Rankings, with an overall score of **82.8 out of 100**

24 for Gender Equality

27 for Partnership for the Goals

39 for Reduced Inequalities

45 for Good Health & Wellbeing

Times Higher Education World University Rankings 2025

Top 600 Universities Worldwide in the Times Higher Education World University Rankings

Times Higher Education World University Subject Rankings

Medical and health	301-400
Engineering	NEW entered rankings at top 401-500 worldwide
Computer Science	401-500 (previously 501-600)
Psychology	401-500 (previously 501-600)
Business and Economics	501-600 (previously 601-700)
Education Studies	501-600 (formerly Education)
Life Sciences	601-800

Times Higher Education World University Rankings 2026

Victorian International Education Awards

At Federation, we strongly believe international students are vital to who we are as a university and as a community. Federation University has secured the highest recognition and multiple wins at the **Victorian International Education Awards**, recognising our leadership and innovation in global education.

Premier's Award for International Education Provider of the Year

Excellence in International Student Employability and Career Development Award

From left: Lydia Cloke, Trevor Goddard, Gloria Li, Carolyn Chong, Duncan Bentley, Sharyn Crawford



Co-op Transformation

As Federation University and Federation TAFE's three-year Co-op Transformation Program comes to a close, the university has turned its Co-op aspiration into reality, an achievement all staff contributed to and can be proud of.

These contributions have been sustained over several years, and reflect effort, perseverance, and willingness to lean in and learn.

The University took a solutions-focused approach to uniting efforts across the University and TAFE to embed Co-op in our DNA. We succeeded because so many kept things running smoothly while creating space for others to focus on Co-op priorities.

This journey has challenged us as transformational change always does. Along the way, we adapted, strengthened collaboration across the university, and celebrated many milestones.

The impact speaks for itself: we are Co-op, and our first graduates are stepping confidently into the workforce.

As we look ahead, and with Co-op activity now embedded in our core operations, our focus shifts to continuously improving and growing Co-op in line with the 2040 strategic plan. While each area will lead progress within its remit, cross-functional collaboration will remain essential.

A number of the many highlights and achievements in our Co-op Transformation and Engagement with employers and industry includes:

- **Higher education Co-op course transformation** complete with 100% of in-scope courses transformed to Co-op
- Developed **Co-op Quality Framework** to strengthen the Co-op experience across all higher education courses
- **Enhanced branding** with student and employer stories, live panels, and videos
- Introduced **Employer and Student communications** during placements and a **new Student Feedback Survey** with placement-specific questions
- Launched new **Placement Portal** to scale up engagement between employers, students and staff
- Established **Co-op Evaluation and Research Impact** program to measure outcomes and inform future research
- **University Industry Partnership framework, CRM and Placement Portal** operationalised
- Launch of **Melbourne City Football Club HE Diploma**
- Launch of **Accenture partnership**
- **Expansion of Corrections training program** — Western Plains Corrections Facility Program Opening supporting education for prisoners and post-sentence learners.
- Active participation in **regional partnerships and advocacy**
- **Launched student-led speech pathology clinic in Berwick**, delivering 100+ appointments (in-person and telehealth)
- **Delivered major showcase event** with 100+ attendees from industry, community and schools.

Case study

How my Federation Co-op placement boosted my confidence and made me feel job-ready

Vashista, an international student from India, has thrived at Federation University, combining academic learning with real-world experience through the Co-op program.

After completing a placement with the Graduate Research School, Vashista gained valuable skills in IT automation and workplace collaboration, and he feels confident, connected, and ready to launch his career in the IT industry. Active in campus life as a Peer Mentor and Rise Crew volunteer, Vashista embraced opportunities to connect with others and support new students.

His journey reflects Federation's commitment to providing industry-relevant education and practical experience that prepares graduates for success in high-demand fields like cybersecurity.



Vashista accepting his award as Federation University's Student Leader of the Year for 2025

Case study

Federation speech pathology clinics ease regional shortages

Federation University has opened new student-led Speech Pathology Clinics at its Mt Helen and Gippsland campuses to address the growing demand for speech pathology services in regional Victoria. The clinics provides accessible, high-quality care for children and adults, both in-person and via telehealth, while giving students hands-on experience under professional supervision.

This initiative supports Federation's commitment to practical, community-focused education. Two Master of Speech Pathology cohorts and one cohort of Bachelor of Speech Pathology students have completed their studies. With speech pathology enrolments nearly doubling in two years, the clinics will help train more graduates locally and strengthen healthcare services across regional communities.



Fed Uni Clinical Educator, Emily Sherry, and Master of Speech Pathology students, Kirsten Brimblecombe and Hannah Bonnington.



Case study

Bairnsdale launches 'earn and learn' program to tackle skills shortage

Federation University has launched an innovative 'Earn and Learn' teacher training program in Bairnsdale to address teacher shortages in regional communities. Delivered in partnership with the Victorian Government, the program enables education support staff to earn a wage while studying, working four days a week and dedicating one day to their studies.

This flexible model allows participants to remain in their communities while progressing toward full teaching qualifications. Building on successful pilots in Horsham, Gippsland and the Wimmera, the initiative is creating sustainable pathways for local educators and strengthening the regional teaching workforce.

Strategic Plan 2021–2025

Federation University Australia's ambition under our Strategic Plan 2021-2025 was to be Australia's leading regional university. Our purpose was to transform lives, enhance communities and build a strong and sustainability university.

In 2025, the final year of this strategic plan, we took stock of how far we had come in achieving this ambition and how much we have had a positive and lasting impact on the communities we serve.

Transforming Lives

Across the 2021–2025 period, Federation University has delivered strongly against its commitment to transform lives through accessible, high-quality and industry-connected education.

Progress has been driven by expanded multi-sector education offerings, strengthened pathways between TAFE, higher education and research, and a sustained focus on positive career and life outcomes for learners.

The University has continued to broaden access and participation, embedding equity, diversity and inclusion across the learner lifecycle and acknowledging its Indigenous heritage.

We have maintained sector-leading results in graduate outcomes and student experience across Higher Education and TAFE throughout our plan and continue to attract students of diverse equity backgrounds. We have also made considerable improvements over the period in retaining and supporting those students through to graduation.

Together, these efforts have supported improved student experience, employability and long-term social mobility for learners across regional and diverse communities we serve.

Outcomes:

- 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



Case study

New resource aims to bridge gaps for non-traditional learners

Federation University lecturer Liam (Leigh) Frost-Camilleri has published a peer-reviewed open-access textbook, *The Art of Re-Learning: A Guide to Academic Readiness*, designed to support students transitioning into university study.

The resource, created through the Council of Australasian University Librarians Open Education Resources project, offers practical strategies on self-efficacy, independent learning, and cultural competence, alongside guidance on research and group work. At the end of each chapter, there's a link to a form to provide feedback, and the textbook is a living document.

Available online at zero cost, the textbook reflects Federation's commitment to equity and accessible education. Leigh's work in enabling education was also recognised nationally with the NAEAA 2024 National Teaching Excellence Award.



Leigh Frost-Camilleri

Case study

Federation University expands Social Work and Psychology courses at Mt Helen and Berwick campuses

Federation University is expanding its social work and psychology programs to address critical workforce shortages in regional communities.

From Semester 1 2026, the Bachelor of Social Work will be offered at the Mt Helen and Berwick campuses, following the successful launch at Gippsland in 2024. Co-designed with industry partners, the degree includes 140 days of placement to prepare graduates for challenging real-life situations in social work settings.

Federation has also introduced an innovative Master of Professional Psychology, combining online learning with on-campus intensives and local placements, making professional accreditation more accessible for regional students. These initiatives reflect Federation's commitment to building a skilled workforce where it's needed most.



Berwick Campus



Isabelle Pascua, Jackson Cross, Emily Mc Dougall and Azriel Halge.

Case study

Arts alumni take centre stage in Legally Blonde The Musical

Four graduates from Federation University's Arts Academy made their mark in a Melbourne production of *Legally Blonde The Musical*. Emily McDougall (Elle Woods), Jackson Cross (Emmett Forrest), Azriel Halge (Sundeep Agrawal Padamadan), and Isabelle Pascua (Delta Nu ensemble) secured roles in the hit show, showcasing the strength of Federation's performing arts training.

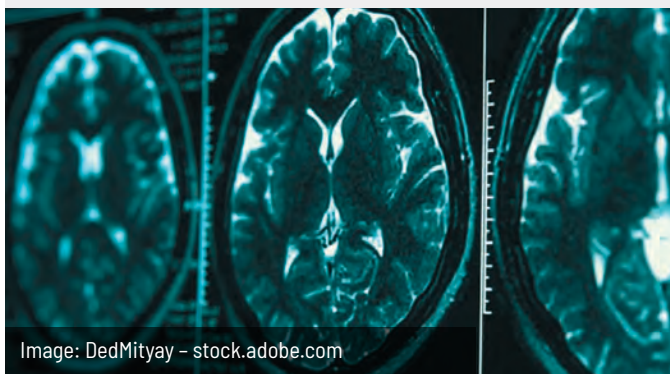
The production highlights the Academy's focus on industry readiness, equipping graduates with the skills that are immediate and transferable to work. The graduates' success reflects Federation's commitment to fostering talent and supporting creative careers.

Case study

AI Tool aims to detect Alzheimer's disease through speech analysis

Federation University PhD candidate Kewen Ding is developing an AI-powered tool to assist in the early detection of Alzheimer's disease by analysing speech patterns. Using two advanced AI models, the research combines the words people say and the sounds of their speech to identify subtle changes in vocabulary, fluency, and tone that often appear before clinical symptoms.

Co-designed with IBM Consulting Australia, the project aims to create an affordable, non-invasive diagnostic solution that improves accuracy and transparency for healthcare providers. Mr Ding hopes his work could result in a package like an app that could be available to anyone.



Case study

Playing UBL as an international student at Federation University

Federation University continues to make its mark in the University Basketball League (UBL), Australia's only national university-based basketball competition. The competition features 12 universities from across the country, with Federation University competing in both the men's and women's leagues.

Representing Federation as part of the Fed Falcons gives students the chance to compete at an elite level, travel interstate with costs covered, and build lasting friendships. The UBL offers a pathway to community, connection, and unforgettable experiences while balancing study and play.

UBL games are broadcast online, and highlights are shared across the UniSport Australia network, meaning students' skills are showcased to a national audience.



Case study

Muslim Prayer Space officially opens at Mt Helen Campus

The opening of a new Muslim Prayer Space at Federation's Mt Helen campus was celebrated, providing a modern, safe, and welcoming environment for prayer and reflection.

Located near cafés and student common areas so it is easy to access, the space is designed to foster inclusion and belonging for Muslim students and staff.

The launch event featured a Quran recitation, guest speakers, and cultural activities, highlighting the importance of diversity and community on campus. This initiative reflects Federation's commitment to creating spaces where every student feels respected and supported.

Enhance Communities

Delivery against this objective focused on positioning the University as a key partner in regional economic and social transformation.

Over the life of the plan, the University has deepened partnerships with employers, industries, governments and community organisations to ensure education and research respond to local and regional needs. The development and launch of the University Co-operative model is centred around the quality of partnerships within the regions we operate in.

In 2025, we received the Victorian International Education Award – Premier’s Award for International Education Provider of the Year, the highest honour in the state’s international education sector. The award recognised the University’s leadership in student support, regional engagement and its Co-operative Education Model.

These partnerships have supported place-based impact, strengthened workforce capability, and reinforced the University’s role as an anchor institution within its communities.

Investment in collaborative research and future-focused university towns has further extended the University’s contribution to sustainable regional development.

Outcomes:

- 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

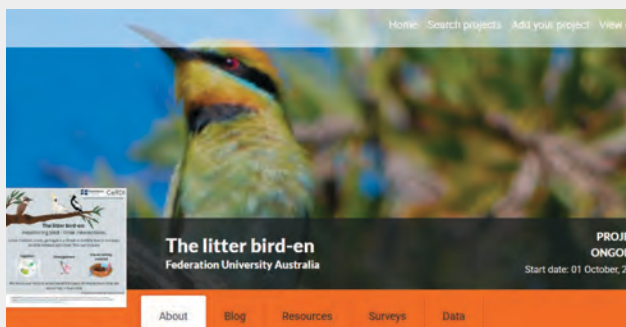
Case study

Study examines how litter impacts bird behaviour and survival

Federation University PhD candidate Hannah Faraone, from the Centre for eResearch and Digital Innovation (CeRDI), is leading a study to investigate how birds interact with litter. The research explores behaviours such as ingestion, entanglement, and the use of human-made materials for nesting, aiming to understand the impacts on bird health, survival, and reproduction.

The project calls on citizen science through the Litter Bird-en website, where participants upload geo-located images of bird-litter interactions. These contributions help build a comprehensive database to identify species involved and the nature of interactions.

This work builds on CeRDI’s previous collaboration with the Department of Energy, Environment and Climate Action (DEECA) through the LitterWatch Victoria program. The findings will provide information for policymakers and conservationists.



Case study

Proposal to establish an innovative new medical school for regional Australia

A landmark agreement has been launched between Federation University Australia and innovative medical education provider New Medical Education Australia Pty Ltd (NewMed) to establish a proposed new graduate-entry School of Medicine, with substantial clinical placement time in General Practice and online learning, supporting the next generation of General Practitioners (GPs).

This new and exciting partnership is designed to bring medical school education to General Practice in the regions, enabling students to study and stay in their own or similar communities. The partnership leverages Federation’s strengths in co-operative education, health education and research and regional engagement, alongside NewMed’s innovative GP-first curriculum and extensive clinical placement network, geographically across the five mainland States. It is estimated that there are just 3,200 medical school places available in Australia each year, but more than 10,000 applicants, meaning many miss out.

We remain on an accreditation pathway with the Australian Medical Council (AMC). Subject to finalisation of accreditation, we plan to commence in 2027.

Case study

Digital Atlas project aims to unlock renewable energy potential in unused mines

Researchers from Federation University's Centre for New Energy Transition Research (CfNETR) launched a pilot project to explore how former mine sites could be repurposed for renewable energy generation.

Funded by the Cooperative Research Centre for Transformations in Mining Economies (CRC TiME), the project involved collaboration with industry partners including Rio Tinto, BHP, and Green Gravity. The team aimed to identify critical technical, environmental, and social information and test the potential of developing a digital atlas to assess site suitability for renewable infrastructure.

This foundational work will help inform sustainable post-mining land uses, supporting both environmental and economic outcomes. The pilot phase concluded in February 2026, with plans to continue collaboration through the digital atlas.

Case study

World-first musical performance of cinema masterpiece as part of the Ballarat International Foto Biennale

Federation University's Arts Academy and Future Regions Research Centre delivered a world-first performance as the closing highlight of the 2025 Ballarat International Foto Biennale. The event featured a live musical score of music by famed French composer Erik Satie and curated by Arts Academy Director Professor Richard Chew, to accompany Carl Dreyer's iconic silent film *The Passion of Joan of Arc*.

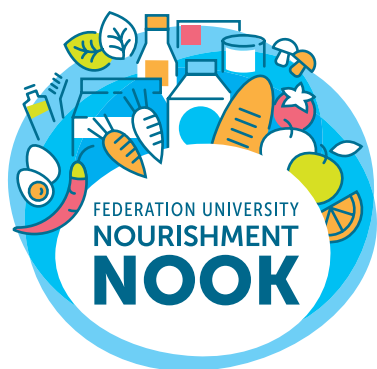
Performed by Professor Chew and an ensemble of acclaimed musicians, the screening was paired with a public lecture by Professor Steven Adams from the University of Hertfordshire, offering insights into the film's enduring legacy. This collaboration showcased the growing partnership between Hertfordshire and Federation.



Image: Martina Berg – stock.adobe.com



Passion of Joan of Arc



Case study

Pantry with purpose: Federation students supported through cost-of-living pressures

Federation University's Nourishment Nook is providing essential support to students facing rising living costs, with nearly 350 students accessing the service each month at the Mt Helen, Gippsland, Berwick, Melbourne CBD and Camp Street campuses.

Since its launch in August 2024, the Nook has recorded more than 3,400 visits, offering free food, hygiene products, and professional clothing through the Styled for Success program. This initiative reflects Federation's commitment to equity and wellbeing, ensuring students can focus on their studies without financial stress.

Ranked number one nationally for social equity and access, Federation continues to ensure students have access to basic needs so they can stay focused on learning and life.

Strong and Sustainable

The 2021-2025 Strategic Plan period has also prioritised building a strong, sustainable and accountable institution capable of delivering long-term impact.

The recovery of the COVID pandemic saw student and staff preferences shift, and we adapted to the needs of our people. We embraced new ways of working and invested in enhancements to our student and staff systems to improve the user experience and reduce administration burden.

Key achievements include strengthened governance and accountability frameworks, including our TEQSA re-registration, a sharper focus on sustainability with the launch of NetZero 2033, and continued investment in workforce capability and culture.

Our education and research portfolios have been reviewed and aligned to strategic priorities, supporting quality, relevance and financial sustainability.

Together, these foundations position the University to remain resilient, future-ready and well-placed to deliver on its next strategic horizon beyond 2025.

Outcomes:

- High quality, impactful research aligned to educational programs
- High quality, relevant and profitable educational offerings
- First choice employer and destination for students in our communities
- A focus on sustainability
- A dynamic and empowered workplace

Enhancing Federation University's Governance

Strong governance and accountability

Strong and effective governance underpins Federation University Australia's ability to deliver sustainable outcomes for students, staff and the communities it serves. As a regional, dual sector university, Federation recognises that governance decisions have direct and visible impacts on access to education, workforce development and regional prosperity.

In 2025, the Expert Council on University Governance released its final report, setting out a national framework for strengthening governance across Australia's public universities. The Expert Council's principles emphasise clear accountability and transparency, diversity of skills and perspectives on governing bodies, protection of academic standards and freedom, ethical and trustworthy decision making, inclusive and responsive engagement with staff, students and communities, effective management of risk and sustainability, and responsible workforce and remuneration practices.

These principles align closely with Federation's approach to governance and with the objectives of the Federation University Australia Strategic Plan 2021-2025, and continue to underpin the University's new Strategy 2040.

As a Victorian public sector institution, Federation is committed to transparent, ethical and accountable governance and to values led decision making. The Federation University Council is focused on strengthening governance effectiveness so that decisions reflect the needs of the communities the University serves and support the long term interests of regional and outer metropolitan Victoria.

Since 2020, Federation has undertaken a sustained program of governance reform. This has included comprehensive reviews of corporate and academic governance arrangements, updates to statutes and regulations, and the streamlining of Council and Academic Board committee structures. These reforms have strengthened clarity of roles, improved decision making efficiency, and enhanced oversight of risk, performance and accountability.

Recognising the importance of representation and lived experience in governance, the University has expanded staff representation on Council to strengthen academic and research expertise at the governing body level. Federation is also actively exploring further mechanisms to improve student engagement in governance, recognising that meaningful student voice is essential to effective decision making in a university serving a large proportion of mature age, part time and first in family learners.

Engagement with national governance reform

During 2025, Federation actively engaged with proposed national reforms to university governance. The University made a formal submission to the Expert Council on University Governance, drawing on its experience as a dual sector, multi campus regional university operating under Victorian legislation and serving communities where it is often the sole tertiary provider.

Following the release of the Expert Council's governance principles, the Federation University Council formally reviewed and mapped the University's governance framework against the principles and affirmed its strong support for them. Council has committed to working towards full alignment and has communicated this commitment to the Victorian Minister for Skills and TAFE and to the Legislative Assembly Economy and Infrastructure Committee as part of its inquiry into university governance in Victoria.

The Council views the Expert Council's principles as an important framework for strengthening public trust in universities while improving outcomes for students and communities. Council has committed to continuous improvement in governance practice, including regular monitoring of compliance and regulatory obligations, annual reviews of Council and Committee effectiveness, scheduled reviews of academic and corporate governance, and ongoing refinement of governance arrangements to respond to emerging risks and changing sector expectations. This commitment also includes improving transparency and accountability through clearer public reporting on performance against strategy and more regular communication of Council decisions and their rationale, so that students, staff and communities can better understand how governance decisions are made and how they contribute to the University's public purpose.

Advocacy for regional education, equity and outcomes focused reform

Federation continued to advocate strongly in 2024–2025 for reforms that deliver better outcomes for regional communities and learners from underrepresented backgrounds.

Council members, the Vice-Chancellor and senior leaders engaged with governments, officials and sector bodies on higher education and skills reform, reinforcing the role of regional universities in expanding access, supporting equity and building local workforces. This advocacy has emphasised the importance of reforms flowing from the Australian Universities Accord, including the establishment of the Australian Tertiary Education Commission, as a mechanism to steward the system in a way that recognises regional complexity, strengthens pathways across TAFE and higher education, and ensures more learners – particularly those in regional and outer metropolitan communities – can access, progress through and complete tertiary education. It also highlights the importance of measuring success through outcomes for students and communities, not participation alone.

Federation has consistently advocated for governance and policy settings that enable regional universities to deliver on their public purpose: educating local learners, supporting workforce participation, partnering with industry and contributing to the social and economic life of their regions. This advocacy has included evidence provided to parliamentary processes, direct engagement with Ministers and officials, and collaboration with regional partners and peak bodies. Federation will continue this advocacy as reforms progress, with a focus on ensuring that reforms strengthen equity, sustainability and regional opportunity.



Course and Unit Viability Review

In June 2025, the University released a Course and unit viability review Change paper. This review was to ensure that the courses offered align to the needs of our students and communities, deliver financial sustainability for the University, and create room for re-investment in our offerings.

Following extensive consultation with staff and careful consideration of the constructive feedback received, the university optimised, changed the delivery mode or ceased a number of courses due to low student demand or duplication of courses. To ensure we have the right staff, and staffing numbers, in the right areas, the university conducted voluntary and non-voluntary redundancy processes, with support and resources offered to those impacted.

The course review was guided by data-based principles and found that while some courses were growing rapidly, others were in steady decline. Over 80 per cent of Federation students were enrolled in just 20 per cent of our courses, and there was need to prioritise resources.

The difficult decisions made in this process will help to ensure a strong and sustainable future for Federation University, where we serve our communities for generations to come.



Federation TAFE

Federation TAFE, a leading Victorian vocational education providers

This year Federation TAFE received one of the highest honours, being named as a finalist for **Large Training Provider of the Year** at the Victorian Training Awards — a recognition that belongs our incredible team for delivering education with passion, innovation, commitment, and a deep connection to the communities we serve.

From our strong partnerships with industry leaders like APRETC Asia Pacific Renewable Energy Training Centre, Grampians Health, and many local employers, to our commitment to accessible education through initiatives like the Western Plains Correctional Centre training contract — every achievement reflects the strength of our people.

We're proud to support learners across regional, rural, and remote Victoria, many of whom are the first in their families to pursue education. Together, we're opening doors, building futures, and powering local economies.

Our campuses continue to evolve with state-of-the-art facilities and flexible, industry-connected learning models — all backed by the Victorian Government's investment and our shared vision for a future-focused TAFE.

Pictured right: Certificate III in Plumbing students Alby Donald, Will Parry, Pro Vice-Chancellor, VET and Pathways and Chief Executive, TAFE Darren Gray, Member for Eureka Michaela Settle, Member for Ripon Martha Haylett, and Georgia Maguire

Case study

Federation TAFE welcomes State Budget investment in regional skills and training

Federation University welcomed the Victorian Government's 2025/26 State Budget announcement of a \$6.2 million investment to upgrade facilities and support TAFE training at the Ballarat and Mt Helen campuses. As Victoria's only dual-sector regional university and TAFE, Federation plays a critical role in aligning education with industry needs to create pathways into high-demand trades and professions.

This funding will deliver modern, high-tech, world-class facilities that match metropolitan standards, supporting skills development in sectors such as construction, renewable energy, engineering, and healthcare. Federation will work with the Victorian Government to ensure funding will support the Victorian Skills Plan by creating accessible pathways into the trades most in demand in the Ballarat community.



Stavriana Taliadoros. Image: Supplied

Case study

Passion for baking earns Stavriana Taliadoros statewide recognition

Federation TAFE baking student Stavriana Taliadoros was named School-based Apprentice or Trainee of the Year at the Victorian Training Awards, recognising her passion and dedication to her work.

Stavriana is completing a Certificate III in Baking while working as an apprentice at Sunraysia Bread and Butter Bakery in Mildura and undertook her Year 12 VCE studies in 2025. She starts shifts as early as 2am, gaining hands-on experience in dough preparation, sweet product development, and customer service.

Stavriana said her Federation TAFE training and workplace mentors allowed her to build skills in ingredient preparation, food safety, and industry-standard techniques. Stavriana has also excelled in baking competitions, placing in events such as the Great Australian Vanilla Slice Triumph and the Victorian Bread Show.

Case study

Federation partnership breaks barriers to build regional care workforce

Federation University, in partnership with Wimmera Southern Mallee Development and the Future Regions Research Centre, is tackling critical workforce shortages in early childhood education, aged care, disability support, and community services.

The Accessing Latent Care Industry Workforces for Western Victoria project is a three-year initiative that removes barriers to study for regional students through practical supports. These include free TAFE tuition, fuel vouchers, laptop and textbook loans, tutoring, and assistance with local work placements.

Amelia Drendel, who travelled from Nhill to Horsham to study the Certificate III in Early Childhood Education and Care, said fuel vouchers provided through the program helped her attend class. The project is led by Dr Cathy Tischler, Director of the Future Regions Research Centre at Federation University's Wimmera Campus, with training delivery by Federation TAFE.



Federation TAFE Wimmera Certificate III in Early Childhood Education and Care students, Sophie Sarr and Amelia Drendel, Fed Uni's Fiona Carine, and Wimmera Southern Mallee Development's Binesh Tholath.

Case study

Federation TAFE celebrates first female plumbing graduates

Federation TAFE has marked an important milestone in gender diversity, with apprentices Ebony Poole and Alyssa Lucas becoming the first women to complete the Certificate III in Plumbing.

Both graduates took non-traditional paths into the industry. Ebony, a fourth-generation plumber from Derrinalum, works in her family business and in the future hopes to gain experience in an urban setting, while Alyssa is employed at Ballarat Plumbing Services and aspires to start her own business.

Their achievement reflects growing female participation in trades, with plumbing enrolments rising from one per cent in 2023 to three per cent in 2025. Federation TAFE continues to champion accessibility and inclusivity across trade programs, with increasing numbers of women enrolling in cabinet making, baking, engineering, and electrotechnology.

Case study

Federation TAFE launches \$700,000 pilot to inspire future trades careers

Federation TAFE has been awarded more than \$700,000 in funding from the Victorian Department of Education to deliver the Vocational Taster Experiences pilot program, aimed at helping Year nine and 10 students explore vocational education and training (VET) pathways.

As one of only two regional TAFEs selected, Federation will engage more than 600 students across the Central Highlands, Wimmera Southern Mallee, and Western District regions during 2025 and 2026. The program provides hands-on learning through Vocational Explorers (1–2-day industry tasters for Year Nine students) and VET Tasters (multi-day programs for Year 10 students), covering sectors such as healthcare, construction, clean energy, engineering, IT, hospitality, baking, and hair and beauty.

The pilot is being provided at Federation TAFE's industry-standard facilities in Ballarat and Horsham, and the initiative aims to boost engagement and help students make informed decisions about future education and career pathways.

Case study

Federation University and Energy Australia boost Ballarat EV charging network

Federation University has installed 12 new electric vehicle (EV) charging bays across its Mt Helen and SMB campuses, providing greater access to sustainable transport options for students, staff, and the Ballarat community. The project was supported by a Victorian Government grant and delivered in partnership with EnergyAustralia.

At the Federation Mt Helen Campus, 22kW AC chargers were installed at Carpark 2 off University Drive with a total of eight plugs available while at the SMB Campus, there are four plugs available on Training Lane with both 22kW and 50kW chargers.

This initiative aligns with Federation's Towards Net Zero 2033 plan and supports Victoria's transition to a low-emission future. By making EV charging more accessible, Federation is helping drive regional sustainability and energy efficiency.



International Education

Federation's reach and impact around the globe confirms our commitment to bringing rich cultural experiences to our regional communities. Our leadership and innovation in global education has been recognised in multiple wins at the Victorian International Education Awards

Federation received the highest recognition for international education in Victoria, the **Premier's Award for International Education Provider of the Year**.

The University's nation-leading Co-operative Education Model was also acknowledged with the Excellence in International Student Employability and Career Development Award.

At Federation, we strongly believe international students are vital to who we are as a university and as a community.

Melbourne City Campus at 470 Bourke Street was officially opened at the start of 2025 as a base in the heart of Victoria's capital to provide a high-quality education to approximately 230 international students studying Business, Engineering, Health and Information Technology courses, and to support the expansion of Co-op through engagement with new employers, government and community stakeholders. This campus expands our extensive network of campuses from Gippsland in the east, to the Wimmera in the west.

In a significant move as part of our new **Global strategy**, we have also acquired a key international partner provider **Employability.life in India**, one of our largest international markets. The acquisition of Employability.life provides new opportunities to students in India, increasing our presence and awareness in this important market and reinforcing our commitment to providing education offerings with strong

industry links and excellent graduate outcomes. This offers students more academic engagement opportunities through Employability.life's network of partner institutions in India, while also delivering pathways for students to continue their education journey through Federation University's network of campuses in Australia.

We have continued to celebrate and deepen our connection and commitment to our **partner institutions in China** in 2025. Our transnational education (TNE) programs provide cross-border learning opportunities and deliver a holistic and immersive educational experience. We developed a tailored study tour program for students from **Hebei University of Science and Technology (HeBUST)** – one of our most significant and long-standing – welcoming 46 participants from the School of Environmental Sciences (SES) and the FedUni Information Engineering Institute (FIEI). The study tour offered students a first-hand experience of Australian campus life, a diverse student community, and academic exploration through lectures, workshops, industry visit and cultural activities, for academic development and to deepen their global outlook.

We also celebrated our graduates at our valued partner Institutes at **Shenzhen Polytechnic University, Hebei University of Science and Technology** and **Zhejiang University of Technology** with moving graduation ceremonies in China. Witnessing our students' success from our joint programs, was a powerful reminder of the transformative impact of international education and collaboration. Together, with the support of government and industry, we are shaping the future of education and creating even greater opportunities for students.



Government support for Federation in 2025

Certificate III & IV in Medicinal Cannabis Cultivation and Production/ Workforce Training Innovation Fund

\$1,614,166 (over life of funding agreement)

In 2025, the Certificate III and IV in Medicinal Cannabis Cultivation and Production project progressed from development into implementation readiness. Curriculum and assessment resources were completed, with Certificate III content built into the Moodle online learning environment and Certificate IV resources finalised. Industry engagement continued through advisory and specialist input to ensure regulatory compliance and workforce relevance. Governance, reporting and approved funding variations were managed, positioning the qualifications for pilot delivery and final reporting in 2026.

Wind Turbine Technician Training Program/ Workforce Training Innovation Fund

\$1,919,255 (over life of funding agreement)

In 2025, the Wind Turbine Technician Training Program progressed curriculum development and accreditation activities. Accreditation for courses in Wind Sector Safety and Wind Turbine Technician were approved by VRQA, with curriculum mapping and resource development underway in collaboration with industry subject matter experts. Project governance, reporting and approved funding variations were managed to address procurement and delivery impacts. The project was positioned to continue resource development and progress toward pilot delivery within the revised timeframe.

Creating Inclusive Work Environments/ Local Skills Partnership Program, Victorian Skills Authority

\$200,000

In 2025, Collaborative Evaluation and Research Centre (CERC) led the co design and development of leadership and management learning materials for the construction and manufacturing sectors. Industry and stakeholder engagement continued to inform content development to support inclusive workplace practices and improve apprentice attraction and retention. Revised project governance, reporting and an approved variation were managed to extend the project timeframe and refine objectives and deliverables.

Sharing the Federation Wellness Centre at the GRAC

\$750,000

Federation University has launched a new Federation Wellness Centre at the Gippsland Regional Aquatic Centre (GRAC). The new clinic, in the heart of Traralgon's CBD, has been established with \$750,000 funding from the Victorian Government's Victorian Higher Education State Investment Fund, in partnership with Latrobe City Council. The Wellness Centre will offer student placements, training and professional development opportunities in our allied health areas of physiotherapy, occupational therapy and speech pathology.

First Nations Perspectives in Agriculture Project/ Agriculture TAFE and Training Fund

\$200,000

In 2025, the First Nations Perspectives in Agriculture Project commenced the procurement of a project team with key stakeholders – Wadawurrung Traditional Owners Aboriginal Corporation – to develop culturally informed learning resources to embed Indigenous perspectives across Certificate II, III and IV Agriculture programs.

Accessing Latent Care Industry Workforces in Western Victoria/ Workforce Training Innovation Fund

\$984,351.80

In 2025, Federation TAFE completed their commitment to the Accessing Latent Care Industry Workforces WTIF program in Western Victoria. Milestones centred on commencement of delivery across a range of care sector accredited qualifications aimed at addressing workforce shortages. Training programs in individual support and early childhood education were delivered with four cohorts commencing over 2 years. Approved variations were managed to expand support services and research capacity, strengthening project outcomes. By December 2025, Federation TAFE's delivery milestones were met and the project was considered complete. Final reporting by the Federation University Research team is underway. Importantly Federation University TAFE and the Federation University Research teams were partners in this project with Wimmera Southern Mallee Development the nominated lead. Each organisation acquitted individual milestones across the tenure of the contract period.

Stage 2 APRETC/ Capital Works

\$6,000,000

In 2025, Stage 2 of the Asia Pacific Renewable Energy Training Centre (APRETC) capital building works were finalised, with occupancy permits secured and the facility prepared for equipment installation. All major financial milestones were achieved, with remaining activity focused on confirming and installing training equipment aligned to course delivery requirements to support future renewable energy training capacity for the TAFE network.

FORGE (Federation Opportunities for Regional Growth and Entrepreneurship), LaunchVic funding

\$400,000

Federation University has launched regional Victoria's first Pre-Accelerator program to help participants transform early stage ideas into viable start ups through dedicated workshops, mentoring and access to specialist facilities. The 14 week program has welcomed its inaugural group of emerging founders into the classroom and is supported by LaunchVic, the Victorian Government's startup agency.

FORGE focuses on innovation that delivers real world impact for regional communities. Projects in the first cohort include tools to help patients manage chronic kidney disease, rapid diagnostic tests to support farmers in identifying parasitic in livestock, products to assist families supporting autistic children and the development of a new biodegradable fibre to replace natural and synthetic fibres.

Wind Power Generation Apprenticeship Pathway/ Victorian Skills Authority, VET Certificates in Renewable Energy

\$700,000

In 2025, the Wind Power Generation Apprenticeship Pathway progressed a scoping and co design phase to develop a new apprenticeship model for wind energy. Industry, government, student and training stakeholders were engaged to define workforce needs, regulatory and licensing considerations. An evidence pack was submitted to the Victorian Skills Authority. The project was positioned to progress into design and delivery, subject to government approval.

Shared Courseware Tranche 2 Advanced Diploma Building Design / Office of TAFE Coordination and Delivery

\$102,000

Commencing in Q3 2025, the Shared Courseware Tranche 2 – Advanced Diploma of Building Design project initiated a comprehensive review and enhancement of shared training and assessment resources in collaboration with the TAFE network. The project team evaluated the TAFE Network resources and determined that Melbourne Polytechnic's materials would serve as the foundation for further development, working closely with other participating TAFEs. Federation, acting as the Lead TAFE, is responsible for coordinating the uplift, validation, and approval processes. By year-end, preliminary units were prepared for validation, positioning the project to progress with validation refinement based on feedback received into 2026.

Vocational Taster Experiences

\$702,459 (over life of funding agreement)

The Vocational Taster Experiences Pilot program commenced in June 2025, with a dedicated Coordinator appointed in July to support delivery and school engagement. The aim of the Pilot is to engage Years 9 and 10 learners and support them to make informed decisions about senior subject selection, study options and future career pathways. From June until December, 16 Vocational Explorer sessions and 6 VET Taster programs were delivered, engaging 289 students from 18 local government schools in priority industry areas (exceeding target of 225 students).

Students and schools reported highly positive experiences, valuing the practical, hands-on learning in real TAFE environments, increased confidence, and clearer understanding of vocational pathways. The strong 2025 outcomes demonstrate high demand for early vocational exposure and provide a solid foundation for expanded delivery in 2026.

TAFE Infrastructure Renewal Program/Department of Jobs, Skills, Industry and Regions

\$6,200,000 – Physical Works Projects

The Capital Works Funding Agreement was signed off and the TAFE Executive Team and Project Management Office met to consider the scope of this project. Further milestones to be completed in 2026 and 2027.

Ballarat Tech School – education focused on real world, high tech environments and innovative STEM learning

The Ballarat Tech School is part of the Victorian Government's commitment to make Victoria the 'Education State'. Our 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.

The Tech School's Mission is "Inspiring young people to connect to their future through curiosity, discovery and innovation in STEM" and it aims to do this by:

- Preparing students with the skills of the future workforce
- Exposing and aligning students with industries predicted to experience strong economic and employment growth in the future
- Facilitating industry-based STEM* learning experiences for secondary students which foster discovery and encourage curiosity
- Cultivating design thinking and collaboration
- Encouraging critical and creative thinking, communication and use of technology.

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, offered as multi-day, full-day, part-day, on campus and remote and virtual programs.

You can learn more here www.ballarattechschool.vic.edu.au

In 2025, the Ballarat Tech School connected with secondary school students, teachers and industry partners to foster a love of STEM for the next generation:

- Welcomed over **6,000** students who engaged in almost **38,000 hours of learning**
- Provided **180+ teachers** with more **400 hours** of professional development
- Supported our **18** Victorian Government, Catholic and Independent partner secondary schools from across the broader Ballarat region, and delivered programs to an additional **19** schools across Western Victoria.
- Worked with **over 40 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 programs. Partners varied from major global companies such as Mars Snacking to local organisations like Central Highlands Water, Fiona Elsey Cancer Research Institute, and Victorian Unmanned Aerial Services.

Research at Federation 2025

Federation delivers applied research and innovation that drives the economic and social prosperity of our regions and the communities we serve in Australia and around the world.

Our research is deeply integrated with our teaching and learning, providing students with opportunities to engage in research throughout their academic journey. We focus on co-operative partnerships, particularly regionally meaningful place-based partnerships with industry, government, and other relevant stakeholders to deliver research-informed solutions.

Research at Federation has seen significant improvement over the past decade, highlighted by an increasing number of quality publications, increased output and external grant funding.



Research Strategy 2025–2030

In 2025, Federation University Australia launched its new *Research Strategy 2025–2030*. The strategy can be found at www.federation.edu.au/research/

At Federation University Australia we take pride in the applied research and innovation that is a hallmark of our Research Centres and Graduate Research School. The University has set ambitious targets for research in its Research Strategy 2025-2030, co-created with our Research Centres, Institutes and Graduate Research School. By 2030, we aim to achieve:

- \$30 million in externally funded reportable research income
- Rank 301-400 in the THE World University Rankings
- Grow domestic and international PhD enrolments by 10 per cent each year
- Become the number one university in Australia for Co-operative and HDR Engagement with Industry

To achieve this, the strategy looks in detail at our strategic research priorities:

- **Indigenous and Reconciliation Research**
- **An Exemplar in Global Co-operative Research**
- **Regional Relevance, National and Global Significance**
- **Sustained Research Excellence**
- **Increase Capacity, Capability and Collaboration**



Key Thematic Areas

Federation University has five main inter- and trans-disciplinary research areas which are regionally relevant and globally significant and related to several United Nations Sustainable Development Goals (SDGs):

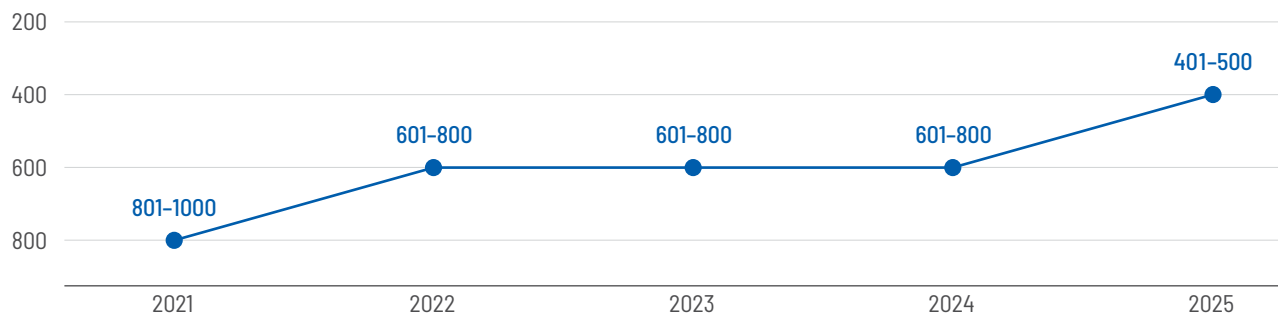
	Indigenous and Reconciliation	Engage in self-determining, reciprocal, and ethical partnerships with stakeholders, such as community and industry, to address key regional, national and international matters	
	Global-Regional Health and Wellbeing	Approaches to prevent disease, manage chronic physical and mental health disorders and promote healthy living across all ages locally and globally	
	Co-operative Industrial Transformation	Boosting tech capabilities to improve efficiency (AI, data science, IoT, automation and optimisation), enhance security (energy and cyber) and drive innovation across industries	
	Sustainable Environments	Collaborating with industry to address local environmental and community needs and challenges, including sustainable management of natural resources, net-zero transitions through adoption of new and innovative technologies, climate and disaster resilience and adaptation, and ecosystem conservation and restoration	
	Advancing Society and Education	Partnering with regional communities to improve education participation from early childhood to post-secondary, build seamless employment pathways, promote equity and enhance sustainability and liveability	

Federation's research strategy is grounded in co-operative, place-based partnerships with industry, government and community – an approach that directly reflects the intent of SDG 17: to strengthen the means of implementation and revitalise the global partnership for sustainable development.



Improvements in research have contributed to Federation's ascent in the Times Higher Education (THE) World University Rankings over the past five years.

Rank change over year for the period of 2021–2025



1. 2024 Excellence for Research Australia assessment. 2. Stanford/Elsevier Top 2% Scientists List 2024

In 2025 the Research and Innovation portfolio celebrated a number of significant achievements.

Total research income and grants

\$9.75 million

(Research: \$6.07m, Research Infrastructure: \$3.67m)

51 HDR completions

Largest individual award in 2025

\$2,095,188

Title: **Nanya Research Infrastructure**
 Chief Investigator: **Professor Singarayer Florentine**
 Primary Funds Provider: **Cybec Foundation**

Lead chief investigators total awards for 2025

Amount	Chief investigator
\$2,111,188	Florentine, Singarayer
\$1,117,000	Thompson, Helen
\$797,538	Kahandawa Appuhamillage, Gayan
\$517,904	Bennett, Bindi
\$400,000	Mareels, Iven
\$361,556	Amjady, Nima
\$316,580	Antony, Bhavna
\$280,835	Levy, Stuart
\$271,137	Falloon, Garry
\$229,509	Javidan, Fatemeh

Research centres



The new Centre for Regional Education, Research and Development (CRERD)

In 2025, Federation University launched the new Centre for Regional Education, Research and Development – a Victorian-first research centre dedicated to advancing education equity for regional and rural communities.

Led by Professor Garry Falloon, the Centre brings together leading researchers, educators and community partners to address long-standing disparities between metropolitan and regional learners in preschool, school and community education settings.

Its work focuses on identifying and addressing the challenges faced by regional teachers and learners, improving access to high-quality professional development and exploring how technology and artificial intelligence can better support teaching and learning in regional and rural settings.

The Centre was formed on the back of several highly successful projects, including the Sandbox Project – an online platform supporting early childhood educators, delivered in partnership with the Victorian Government and The Ballarat Y.

Research centres



Centre for eResearch and Digital Innovation (CeRDI)

The Centre for eResearch and Digital Innovation (CeRDI) at Federation University Australia is a global leader in data interoperability and has developed many award-winning web-based spatial information and knowledge portals which provide public access to data sets that are often hidden from view. CeRDI harnesses the power of big data and technological innovation across research themes that include the Natural Environment, Agriculture, Hazard Planning and Infrastructure, Health and Wellbeing, Heritage and Culture, and Regional Development.



Centre for Smart Analytics (CSA)

Established in 2022, the Centre for Smart Analytics (CSA) brings together expertise from across Federation and its partner organisations. These multidisciplinary teams are working to develop new knowledge and innovative solutions to the grand challenges of smart and resilient cities, regions and industries – solutions that positively impact lives and communities, both nationally and internationally.



Health Innovation and Transformation Centre (HITC)

Federation University's Health Innovation and Transformation Centre has been established to improve the health and wellbeing of regional and rural populations. Established in late 2020, the Health Innovation and Transformation Centre (HITC) has multidisciplinary teams of researchers, at various stages of their career. HITC's aim is to answer complex global healthcare questions across the lifespan.



Future Regions Research Centre (FRRC)

Established in 2021, the Future Regions Research Centre (FRRC) brings together expert research and local knowledge to tackle challenges ranging from the transition towards new energy to helping regional communities recover from bushfire and drought. This expertise is embodied by our multidisciplinary teams who are working to develop new knowledge and innovative solutions to the grand challenges facing our environments.



Centre for New Energy Transition Research (CfNETR)

Established in 2022, the Centre for New Energy Transition Research (CfNETR) responds to the pressing need for research, training and skills development in new energy. This need is particularly urgent in regional Australia, where legacy modes of power generation are being joined by multimodal and widely distributed forms of new energy generation, transmission and storage. The Centre works closely with the community, industry and government organisations to advance Net Zero Carbon initiatives for 2050 and achieve a 100% renewable-powered economy.



Collaborative Evaluation and Research Centre (CERC)

Customised training and learning to improve your and your team's business skill set, management and leadership. The Collaborative Evaluation & Research Centre (CERC) works in partnership to build evaluation capacity, research and expertise. CERC understands the value of listening to the community and has the ability to deliver timely, rigorous and sustainable evaluations tailored to the needs of a wide variety of organisations. CERC provides training, workshops and mentoring to build capacity to enable organisations to conduct meaningful evaluations.

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. The national centre's vision is to lead national and regional transformational changes in reconciliation, truth, and justice.

Ballarat Technology Parks and Morwell Innovation Centre

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.

Federation University operates five Technology Parks – Mt Helen, Central Ballarat, Gippsland Enterprise Centre, Morwell Innovation Centre and Wimmera. These provide outstanding infrastructure and partnership with business to meet the challenge of ensuring appropriately skilled workforce as businesses grow. Benefits include:

- Ongoing workforce development of staff through access to our dual sector university
- Vocational placement programs including Co-op placements
- 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 a range of tenants.

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 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.

Case study

Accenture partners with Federation University for first regional hub

Leading global professional services company, Accenture, has chosen Federation University's Technology Park in Mt Helen as the location for its first regional hub in Australia with the opening of a new technology and operations centre in Ballarat.

This new facility opened in 2025 and supports local Australian businesses and government departments by providing onshore technology services.

Central to Accenture's plan is their signing up as a Co-op industry partner to collaborate with Federation to offer students paid placements and on-the-job experience and training helping to develop a future-ready workforce.



Reflecting on Federation’s Annual Reconciliation Lecture with Stan Grant

Professor Andrew Gunstone and the National Centre for Reconciliation, Truth, and Justice brought together the illuminating discussion by First Nation’s thought leader and renowned journalist Stan Grant, ‘Sacred Peace: How reconciliation must defy time’.

This event drew a full house at Federation Square’s Edge theatre to mark the commencement of National Reconciliation Week and a series of events to be held by the Centre. Stan Grant’s discussion encouraged all to think more deeply about our contribution to Reconciliation in Australia.

A full house at Federation Square’s Edge theatre marked the commencement of National Reconciliation Week and a series of events to be held by the Centre.

Using compelling story-telling, imagery and a delivery that held the audience spellbound, Stan Grant challenged our preconceptions of life, meaning and history drawing from the philosophies of knowing and being handed down over thousands of years. In an intellectual tour de force, drawing on ancient stories and traditions in the context of moral philosophy, mathematics, quantum physics, theology and literature, he questioned our approach to history. He suggested we must break free from its cage and linearity to fully embrace reconciliation so that we can create a society at one and in the present rather than hoping always for a better future.

As a university community, we recognise the deep traditions, knowledge, and ongoing contributions of Aboriginal and Torres Strait Islander peoples to education, culture, and society. Professor Grant’s lecture has added greater depth to our understanding.

Federation University’s National Centre for Reconciliation, Truth and Justice also hosted several other Reconciliation Week lectures during National Reconciliation Week.

Cultural and Intellectual Property Lecture

Professor Emma Lee OAM shared vital insights on Indigenous cultural and intellectual property at the Monash Conference Centre.

Workforce History Lecture

Jesse Fleay explored the history of Aboriginal and Torres Strait Islander peoples in the workforce at our Berwick campus.

Reconciliation Truth Forum in Perth

Professor Andrew Gunstone, Professor Emma-Jaye Gavin, and Emma Garlett joined national leaders in a full-day forum co-hosted with Reconciliation WA and others.

Since its launch, the National Centre has successfully secured research funding from many sources, including the ARC, philanthropic, and government, with current grants totalling more than \$14 million.

These events reflect our ongoing commitment to substantive reconciliation and truth-telling. Let’s continue to walk together on this journey of truth, justice, and reconciliation.

Academic promotions

At Federation University Australia, we are honoured to have highly talented academics creating outstanding educational experiences for our students and pursuing impactful research that solves problems – both regional and global.

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 2025. The Academic Promotion process once again demonstrates the exceptional talent and reputation of Federation’s academics across our Institutes and Research Centres. Congratulations to all that achieved promotion in 2025.

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

Level E – Professor		
Gayan Kahandawa Appuhamillage	IISS/CSA	Engineering
Jeremy Smith	IEAC	Humanities and Social Sciences
Lara Wakeling	IISS	Food Science
Megan Jenkins	IHW	Psychology
Richard Chew	IEAC	Arts Academy
Sisira Colombage	IISS	Business (Accounting & Finance)
Level D – Associate Professor		
Birgita Hansen	CeRDI	Environmental Science
Christina Sadowski	IEAC	Social Work
Fiona Hogan	IISS	Science -Molecular Ecology
Jessica Reeves	IISS/FRRC	Environmental Science and Sustainability
Linda Wight	IEAC	Humanities
Muhammad Imran	IISS	Information Technology
Nathan Robinson	CeRDI	Soil Science
Shaun Watson	IHW	Psychology
Tanveer Choudhury	IISS / CSA	Engineering
Venki Balasubramanian Appiah	IISS	Information Technology
Level C – Senior Lecturer		
Alex Poll	IHW	Psychology
Alison Green	IISS	Science
Azadeh Noori Hoshyar	IISS	Information Technology
Bryce Magnuson	IISS	Business
Elise Luders	IHW	Midwifery
Elissa Dabkowski	IHW	Nursing
Emma Price	IEAC	Tertiary education
Emma Siesmaa	IHW/CERC	Exercise Sport Science
Ibrahim Abraham	IEAC	Sociology
Jasvinder Sidhu	IISS	Business
Justin Timora	IHW	Psychology
Lauren Zeuschner	IEAC	SWCHS
Leigh Achterbosch	IISS	Information Technology
Luiza Lana Goncalves	IEAC/CRERD	Education
Mathew O’Grady	IHW	Exercise and Sport Science
Melinda (Lindy) Hall	IHW	Exercise & Sport Science
Natalia Albein Uríos	IHW	Psychology
Rachel Daniel	IEAC	Embedded Academic Transition and English Language Support
Sharon Reid	IISS	Science
Simone Louwhoff	IISS	Science
Level B – Lecturer		
Cathy Tischler	IISS/FRRC	Sociology (Regional Development)
Christiane Bahlo	IISS/CeRDI	Data interoperability & FAIR
Habtamu Derseh	IISS	Science
Naga Dasari	IISS	IT
Shane Moore	IISS	IT

Case studies

Case study 1

GUS the robot to get enhanced AI and autonomous navigation after grant success

Federation University's Centre for Smart Analytics (CSA) has secured an Australian Economic Accelerator Innovate grant of nearly \$800,000 to advance its award-winning surveillance robot, GUS (Ground Uncrewed Systems).

Originally developed to protect rangers from armed poachers in African national parks, GUS will be upgraded to a fully autonomous model featuring an advanced AI machine vision system for terrain detection and a smart local navigation algorithm. The project is supported by industry partner Outlook Industries, and the CSA was also awarded a grant by the Department of Defence in collaboration with the Institute for Intelligent Systems Research and Innovation at Deakin University.

The Australian Army expressed support for the project because a fully autonomous (GUS-A) robot has the potential to drastically reduce risks to personnel doing reconnaissance or minefield mapping work. There are also potential commercial applications in forestry, agriculture, and emergency services. Trials with the Australian Army have demonstrated GUS's potential in harsh environments, and development is expected to conclude within two years.



Image: Supplied

Case study 2

Federation researcher discovers three new gecko species in Nepal

Findings made by Federation University researcher and PhD candidate Santosh Bhattarai in Nepal's remote mountain regions have been published in the international journal Zootaxa.

Mr Bhattarai led a groundbreaking expedition that discovered three new species of bent-toed geckoes in Nepal's remote mountain regions between April and September 2023. The research involved extensive surveys from Nepal's lowlands to the High Himalayas and genetic testing confirmed that three distinct species had been identified.

Mr Bhattarai is originally from Nepal and worked there as a conservation officer. His decision to study at Federation came after a long collaboration with Professor of Conservation Biology and Dean of the Graduate School, Wendy Wright, who regularly visits Nepal with undergraduate students.



The Chitwan Bent-toed gecko. Image: Santosh Bhattarai

Indigenous and Reconciliation achievements

- Added **Certificate II in Learning an Australian First Nations Language** to our scope, advancing our commitment to Indigenous engagement and cultural preservation
- **Successful tender of \$1m** from Victorian Government to adapt the Graduate Certificate in Social and Community Services for Aboriginal Family Violence Practitioners (cross team collaboration between AEC and IEAC)
- **Won two Wurreker Awards** – Aboriginal Education Centre for 'Innovative Koorie Learner Pathways – Non-TAFE' and Katrina Beer for 'Public Sector Employee'
- **National Centre for Reconciliation, Truth and Justice** playing a pivotal role in Victoria's Treaty process and national reconciliation through high-profile public engagement, education and impactful research to advance truth-telling and justice

Case study 3

New Rainfall Mapper tool offers detailed rainfall data

Innovative online tool Rainfall Mapper was developed by Federation University researchers to provide highly detailed rainfall data at a resolution of 500 by 500 metres.

The tool was designed by the Centre for eResearch and Digital Innovation (CeRDI) and is based on work by Dr Peter Weir during his Soil CRC PhD project. Rainfall Mapper combines Bureau of Meteorology rain gauge data with weather radars to capture rainfall variations.

It allows farmers and landowners to access localised rainfall information for specific locations and time periods, supporting informed decisions about crop planning and irrigation. The tool is available on a trial basis through the Visualising Australasia's Soils portal.



Lake Burrumbeet. Image: Emma Burnham

Case study 4

Female sport participation hits record high, but gender gap persists

Federation University researcher Professor Rochelle Eime, who is leading the Sport Participation Research Project for VicHealth and Sport and Recreation Victoria, has found that sports participation levels among women and girls in Victoria are at the highest level ever recorded but remain significantly lower than male participation rates.

It is the largest longitudinal study of sport participation worldwide and the only one of its kind in Australia. It includes data from 2015 to 2023 across 16 sports.

The study revealed that female participation in community sport was 10.1 per cent in 2023, up from 8.9 per cent in 2021, though still significantly lower than the male rate of 18.3 per cent which remained steady. Participation rates were higher in regional and rural areas compared to metropolitan areas.



New role will drive Indigenous success at Federation University

Federation University Australia has appointed proud Wotjobaluk woman Katrina Beer as its inaugural Associate Deputy Vice-Chancellor, Indigenous. In the new position Ms Beer will drive Federation's Indigenous strategies to achieve better outcomes and participation of Aboriginal and Torres Strait Islander peoples in education, training, employment, and research, and promote a sustainable culture of inclusion, diversity and high cultural competency within the University.

Over her career Ms Beer has built strong working relationships with government departments, industry and Aboriginal and Torres Strait Islander communities and has over 20 years' experience in the vocational and higher education sectors, working with Federation since 2017 most recently as Senior Manager of the University's Aboriginal Education Centre.



Vice-Chancellor's Awards

Vice-Chancellor's Award for Learning and Teaching

Student Learning Citation Award

Dr Elissa Dabkowski, Dr Michael Barbagallo and Dr Tiffany Winchester, Institute of Health and Wellbeing

Citation Title: *Changing the Face of Research for Undergraduate Nursing Students.*

This citation demonstrates technology-enabled innovative assessment that deepens and expands research skills in our nursing students via authentic assessment that intersects with real-world research opportunities. Transforming and evolving undergraduate nursing research education through authentic assessment and inspiring student engagement and future research participation.

Winners of the 2025 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.



Enhancing the Student Experience

Ebony-Rose Nudelman, Student Communications Officer CLXO

Outstanding work to transform Federation's student-facing social media channels, in collaboration with our Social Media Manager Jacinta Leppik. Taking a less is more approach

to our socials, Ebony has used a platform called Sprout Socials to overcome "content fatigue" by significantly reducing the number of posts to five curated pieces a week, significantly growing our audience and creating a 40% uplift in engagement with current students. Her refreshed strategy has seen her take ownership of this vital work, in collaboration with her Student Comms colleagues.



Excellence in Inclusion

Sharon Bartholomew, TAFE Teacher, Nursing, Healthcare Industries

Outstanding leadership and impact in advancing diversity and inclusion, working closely with students of culturally and linguistically diverse backgrounds, specifically from the Karen communities of Nhill and

Horsham through her work at Federation TAFE. Sharon has been instrumental in the delivery of the Certificate III in Individual Support to students in the "Accessing Latent Care Industry Workforce Project", funded by the Victorian Government's Workforce Training Innovation Fund (WTIF). She has also been instrumental in supporting scholarship opportunities and her students' career development.



Commendation: Enhancing the Student Experience

The Physiotherapy Discipline, Institute of Health and Wellbeing

Their commitment to creating an inclusive, empowering, and practice-rich learning environment for regional students is evidenced through student representation on committees, feedback forums, and co-designed learning initiatives. These help to shape curriculum delivery, placement structures, and priorities. In the Good Universities Guide 2024, Federation's physiotherapy program was awarded five stars and ranked first nationally in Learner Engagement, Learner Resources, Skills Development and Student Support.



Excellence in Community Engagement and Impact

Dr Fiona Hogan, Senior Lecturer, Conservation Biology IISS

Fiona's work demonstrates excellence in community engagement through her leadership of citizen science programs in conservation and research. In

2018, Fiona founded WildDNA at Federation University to meet demand for ethical, non-invasive DNA sampling of threatened species, offering an alternative to costly and invasive capture methods. This innovation has transformed koala monitoring in Queensland, New South Wales and Victoria, and is now applied internationally to pangolin conservation.



Excellence in Living our Values

Grampians Corrections Education Team

The Grampians Corrections Education Team exemplifies the Living Values of Innovation, Inclusion, and Empowerment through their transformative work with incarcerated learners, particularly Aboriginal and Torres Strait Islander students. The team has developed impactful, culturally responsive curriculum and initiatives to directly address the underlying causes of Aboriginal over-representation in the justice system – and to create pathways for healing, personal growth, and community connection. The impact of their work is profound – Indigenous students have increased education participation by 5.5% in the Grampians and 7% in Barwon Southwest – and report increased cultural pride, confidence, and motivation to pursue further education and employment. This model is now highlighted as a leading practice by Corrections Victoria.

Excellence in Leadership and Transformational Change

Corrections Barwon South West Region Education Team

The Corrections Education Team at Federation has delivered one of the most significant and strategic transformations in our recent history. In a challenging external environment, the team has grown Corrections Education from a modest operation to a powerhouse of social impact and commercial strength.

Excellence in Innovation

Electronic Medical Records Team

This award acknowledges the fantastic work by the team to use innovation and cross-disciplinary collaboration to create a purpose-built Electronic Medical Records (EMR) platform into simulation training for our students and academics. Commercial systems are often too costly for universities, inflexible, and unsuitable for teaching, so the EMR team collaborated with Masters and Bachelor of IT students, supported by IT academics, to co-design and deliver a customised EMR prototype designed specifically for higher education. The project's value has been recognised through funded consultancy opportunities, extending its relevance beyond the university and contributing directly to broader healthcare quality.



Excellence in Delivering the Co-op Model

Healthcare Industries Team

Federation has pioneered Victoria's only Diploma of Nursing traineeship model addressing critical healthcare workers shortages in rural, regional and remote communities. This model has resulted in over 350 healthcare staff being trained by Federation across sites in Ballarat, Horsham, Stawell and Hopetoun – with a strong retention rate of 60-70% among graduating enrolled nurses. Central to this success is Federation TAFE's Gold standard's Co-operative Education Model, built on six core pillars: co-design, co-develop, co-deliver, co-assess, co-invest and co-locate.

Excellence in Industry Engagement and Impact (Higher Education)

Engagement Team

The Engagement team has been responsible for sourcing and onboarding Co-op industry partners to provide Co-op placements for our students. The team was required to identify potential partners, establish contact, explain the Co-op model and potential opportunities, negotiate Co-op agreements, and source and advertise paid placements. The activity during the past 12 months has been exceptionally high and possibly the biggest single industry engagement exercise in the University's history - 610 industry partners contacted, 320 Co-op agreements sent out, 130 Co-op partners secured, and over 220 paid placements secured.



Commendation: Excellence in Industry Engagement and Impact (Higher Education)

Jarrad Keddie, Project and Administrative Coordinator, Engagement

With the commencement of Co-op in market at the start of 2024, Engagement had to establish processes for promoting Co-op to industry partners across all campuses and securing Co-op placements. Jarrad took ownership of developing a CRM with the Dynamics team to enhance Co-op management.



Excellence in Industry Engagement and Impact (VET)

Ballarat Tech School

The Ballarat Tech School specialises in bringing together education and industry to help secondary school students develop STEM and world ready skills. Programs and experiences like the ones offered at BTS aren't possible without extensive relationship building and reciprocal professional development. The development of these industry partnerships means that in 2025, across all BTS Programs, more than 6,000 local and regional students from 12-18 years of age have benefited from significant and extended engagement with a vast array of STEM professionals.



Research Excellence, Early Career Researcher

Dr Ishanka Weerasekara, Lecturer, Physiotherapy, IHW

Ishanka's research career is driven by a commitment to advance knowledge addressing global health challenges while applying insights to regional

Victoria. The outcomes of Ishanka's research demonstrate significant impact at both international and local levels. Through formal collaborations with WHO, Cochrane, FIFA, the GBD network at IHME, and Australian Physiotherapy Association, Ishanka has positioned Federation University as a visible and respected contributor to global and national health research.



Commendation – Research Excellence, Early Career Researcher

Dr Sheikh Alif, Senior Lecturer, Public Health, IHW

An exceptional Early Career Researcher whose pioneering work in occupational diseases, exposure science, workplace hazards,

respiratory epidemiology, and mental health has positioned him as a national and international leader.



Vocational Teaching Excellence

Braddon Watson, VET Teacher, Information Technology and Digital Media

In late 2024, major changes to the Victorian Government's Free TAFE initiative created immediate and significant challenges for Federation

TAFE's Cyber Security offerings. Drawing on over 14 years of experience in IT and cyber security education, Braddon designed and implemented the Certificate III in Information Technology, as a new formal entry point to progress to further study. Braddon's innovative approach to curriculum design and delivering training programs has effectively aligned with key business initiatives, ensuring both industry relevance and high-quality student outcomes.

Commendation – Vocational Teaching Excellence

Rachael Barclay, TAFE Teacher, Training and Assessment

The Victorian VET sector faces a critical shortage of qualified TAFE teachers across industries such as nursing, plumbing, electrotechnology, and cyber security. Federation TAFE's Training and Assessment (TAE) program plays a vital role in preparing future educators to meet this demand—and under Rachael Barclay's leadership, the program has grown from a small cohort into a thriving, sector-leading initiative supporting over 200 students annually.

Excellence in Industry Engagement and Impact Accenture Team

Through extensive engagement in 2024 to 2025, Federation successfully secured Accenture as a major anchor tenant at the Mt Helen Technology Park. Financially, the project delivers over \$1 million per annum in lease income. This contributes significantly to the university's financial sustainability and supports further investment in infrastructure and innovation. The project to bring Accenture into the Tech Park Precinct was a complex and high-impact initiative – involving multiple teams including Commercial Services, Engagement and Technology Parks – while academic teams developed tailored programs to support workforce development.

Excellence in Research Partnerships and Impact Graduate Research School

The Graduate Research School (GRS) has been running a co-op scholarship scheme for many years, to support research students undertaking a Masters by research or PhD. Over 2022 to 2025, the Graduate Research School has successfully incentivised, brokered and facilitated over 50 individual scholarships either fully funded, or co-funded, with 35 separate industry partners. This equates to over \$3 million of research income to the University, across a broad range industry, government and community groups.



Research Excellence

Professor Gayan Kahandawa Appuhamillage, Mechatronics, RSIF Project, IISS

Gayan's research exemplifies innovation, impact, and strong industry collaboration across robotics, automation, and sustainable technologies. Notably he secured

the University's first grants from the Federal Government's Australia's Economic Accelerator – the AEA Innovate Grant of nearly \$800,000 (AUD 797,538) for autonomous uncrewed ground systems for defence applications, and the AEA Ignite Grant (AUD 480,212) on zero-emission safer roads in collaboration with RMIT. This research strength is underpinned by a strong publication record, including 15 Q1/Q2 journal articles and 12 refereed conference papers.

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 04 June 2025

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.

Chancellor

Dr Philip Freier

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

Term of Office

Term 1 05 June 2025 to 04 June 2028

Years on Council 5

Dr Philip Freier began his career as a teacher in northern Australia.

In 1999, he became Bishop of the Northern Territory, and from 2014 to 2020, Dr Freier served as the 16th Anglican Primate of Australia. From December 2006 to February 2025, he served as the 10th Anglican Archbishop of Melbourne and the 13th Bishop of Melbourne. 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.

Dr Freier's ministry 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.

Dr 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.

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

Term 1 24 August 2020 – 23 August 2025

Term 2 24 August 2025 – Current

Years on Council 5+

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 3

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

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

Years on Council 10

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

GDipBA, Swinburne University of Technology

Years on Council 8

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).

Professor Andrew Reeves, Deputy Chancellor

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

Years on Council 6

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.

Dr Doris Paton

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 5

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

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 6

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.

Members appointed by Council

Mr Des Pearson AO

BBus, GradDipMgt, HonDBus from Central Queensland University

Years on Council 7

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.

Ms Michelle Nightingale

BEcon (Accounting) Monash.

Years on Council 5

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.

Mr Doug Robinson

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

Years on Council 3

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.

Distinguished Professor Colette Browning

MBA (BSc (HONS)), MSc, PhD

Years on Council 1

Professor Browning is a Distinguished Professor at Federation University and is a global expert in the fields of healthy ageing, chronic disease management and consumer involvement in health decision making.

She holds a BSc (Hons), MSc from Monash University and a PhD from La Trobe University in psychology and public health. In recognition of her distinguished contributions to the academy, she has been awarded Fellowships in the Australian Psychological Society and the College of

Health Psychology. She has also held Honorary Professorships at the Australian National University and Peking University.

Professor Browning has held a succession of leadership positions within the academy and the Australian and international health systems. In Australia, she has held senior professorships and Director positions at Monash University, Federation and La Trobe and as Research Director of the former Royal District Nursing Service which operates in Australia and internationally. Further, she has been a senior appointee to several Commonwealth Ministerial Advisory Committees.

Professor Browning has authored over 280 research articles, books and book chapters. She has also served as a reviewer and editor for many leading journals and currently serves as a Specialty Chief Editor.

Elected members of Council

Ms Kerrie Bryant

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

Years on Council 3

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.

Dr Mathew Abbott

BA (ANU), PhD (Sydney) 2012

Years on Council 3

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.

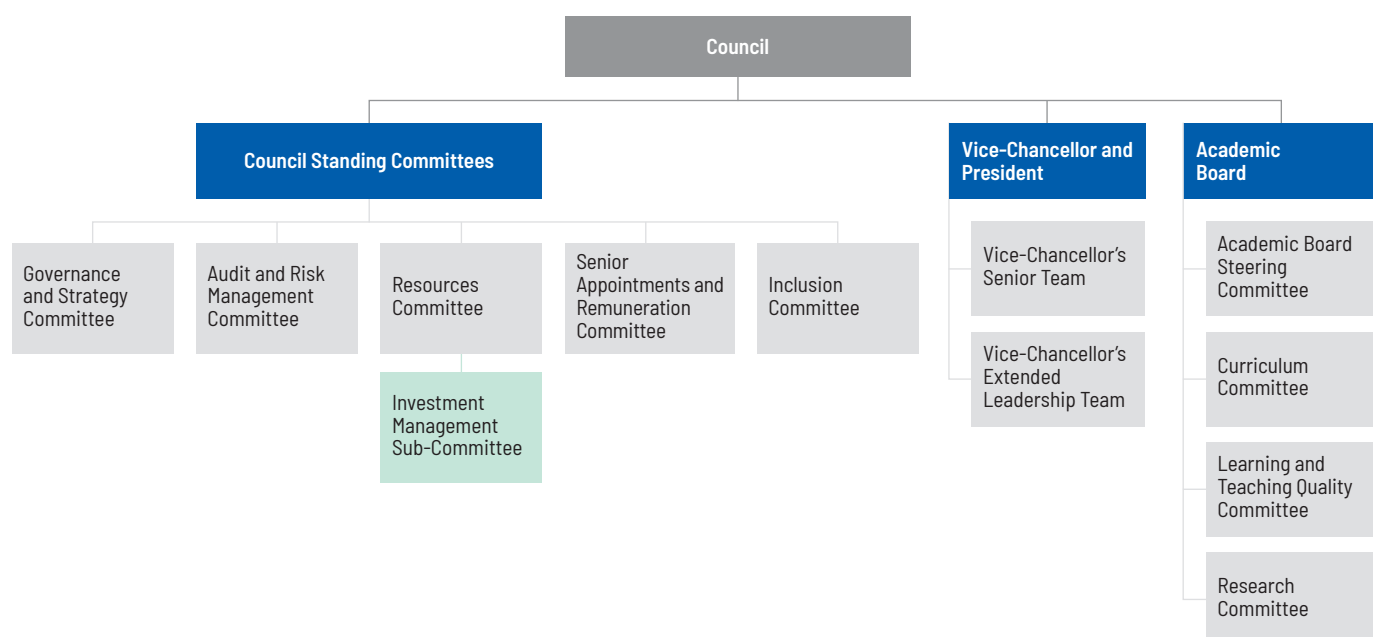
He completed his PhD in philosophy at Sydney in 2012 and graduated from ANU with First Class Honours, the Quentin Gibson Prize for Philosophy, and the University Medal.

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 2025

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
No. of meetings held during the year	5		4		4		4		3		3	
Mr Terry Moran AC	•	1 (of 2)	•	2 (of 2)			•	2 (of 2)	•	1 (of 1)		
Dr Philip Freier	•	5	•	3			•	3	•	3		
Professor Duncan Bentley	•	5	•	4			•	4	•	2	•	3
Professor Bernadine Van Gramberg	•	5	•	3	•	4						
Ms Rhonda Whitfield	•	5	•	3			•	3	•	3	•	3
Professor Andrew Reeves	•	4	•	3					•	1 (of 2)	•	3
Ms Pauline Buckland	•	5			•	4						
Ms Nicola Pero	•	5			•	3						
Distinguished Professor Colette Browning	•	3 (of 3)										
Dr Doris Paton	•	4									•	2
Ms Michelle Nightingale	•	4	•	3			•	4	•	3		
Mr Des Pearson AO	•	5	•	4	•	4						
Mr Doug Robinson	•	4	•	4			•	4				
Ms Kerrie Bryant	•	5									•	3
Dr Mathew Abbott	•	3										

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:

- advising and supporting the Council on governance matters, strategic opportunities and developments and matters of strategic importance
- monitoring the implementation of the University's Strategic Plan and key performance indicators to ensure consistent progress and reporting to Council
- reviewing and endorsing major strategic investment initiatives and business cases outside of management's delegation for Council approval
- 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.

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
- monitoring the University's compliance with relevant legislation and progress against relevant strategic priorities
- making recommendations to the Council with respect to matters of inclusion, equity, gender equality, diversity and multiculturalism.

Senior Appointments and Remuneration Committee

Responsible for:

- advising and making recommendations to Council on appointment, renewal and succession planning of its members
- reviewing and setting performance goals for the Vice-Chancellor and determining remuneration of the Vice-Chancellor and senior executive staff
- approving the appointment of, and contractual renewal for, the Vice-Chancellor and senior executive staff.

Academic Board and its committees

Academic Board

The Academic Board is the principal academic body of the University. In 2025, the Board comprised 21 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 Steering 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
- receiving 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 the University's Research Strategy
- 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 Vice-Chancellor's Senior Team comprised of the following positions: Deputy Vice-Chancellor (Global, Engagement and Quality); Pro Vice-Chancellor (Learning and Teaching) and Executive Dean (Institute), Pro Vice-Chancellor (Research and Innovation) and Executive Dean (Institute), Pro Vice-Chancellor (VET and University Pathways) and Chief Executive TAFE; Chief Learner Experience Officer; Chief Operating Officer; Chief Financial Officer; and Director, Strategy, Governance and the Office of the Vice-Chancellor. Each position provides specialised support, has the authority to create and fill other positions across the University and is accountable to the Vice-Chancellor.

Reviewing and reporting

Reviewing our governance performance

- Each year, Council members review the performance of the Council and its committees
- Feedback is provided at the end of each meeting
- 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 2025:

- Council held strategic discussions on the needs of the regions served by the University and the University's long-term future, to inform and shape the development of the Federation 2040 Strategic Plan
- 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 sector developments, overall operations, risks and the achievements of the University
- in compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities, 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 the direction and supervision of the University 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
- evaluate its own performance and effectiveness, along with the performance of its standing committees.

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

Gender equality – building on progress

In 2025, the University continued to make strong and measurable progress in advancing gender equality, building on the foundations established in recent years and meeting our obligations under the *Gender Equality Act 2020 (Vic)*. Our focus remained on embedding gender equality into the way we lead, make decisions and support our people, recognising that inclusive systems and culture are essential to institutional excellence.

We saw continued improvement in the representation of women and gender diverse staff in senior and decision-making roles, including a 146 per cent increase in women in senior academic positions since 2020, aligned with *Times Higher Education* categorisation. The re-launch of the Gender Equality Staff Network strengthened engagement and advocacy, creating a valued forum for collaboration and shared learning across the University.

Gender Impact Assessments (GIAs) were further embedded into organisational practice, including recruitment and selection, supporting fairer and more transparent decision-making. Targeted capability-building initiatives, such as the women's academic mentoring program, supported inclusive career pathways and leadership development. Improvements to data systems and governance arrangements enhanced our ability to monitor progress, strengthen accountability and report with confidence.

Work to address gender pay equity continued throughout the year, with a comprehensive pay gap analysis completed and evidence-based actions identified for implementation in 2026.

The completion of our second Gender Equality Audit in 2025 provided deeper insights into workforce experience and emerging trends. These findings, together with staff feedback, insights from the Gender Equality Staff Network and emerging sector best practice, will inform the development of the 2026 Gender Equality Action Plan and shape the next phase of our gender equality journey.

Our commitment is clear and ongoing: to foster a workplace where policies, systems and culture actively support gender equality; where people of all genders feel safe, valued and respected; and where inclusive practice strengthens our contribution to the communities and regions we serve.

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.

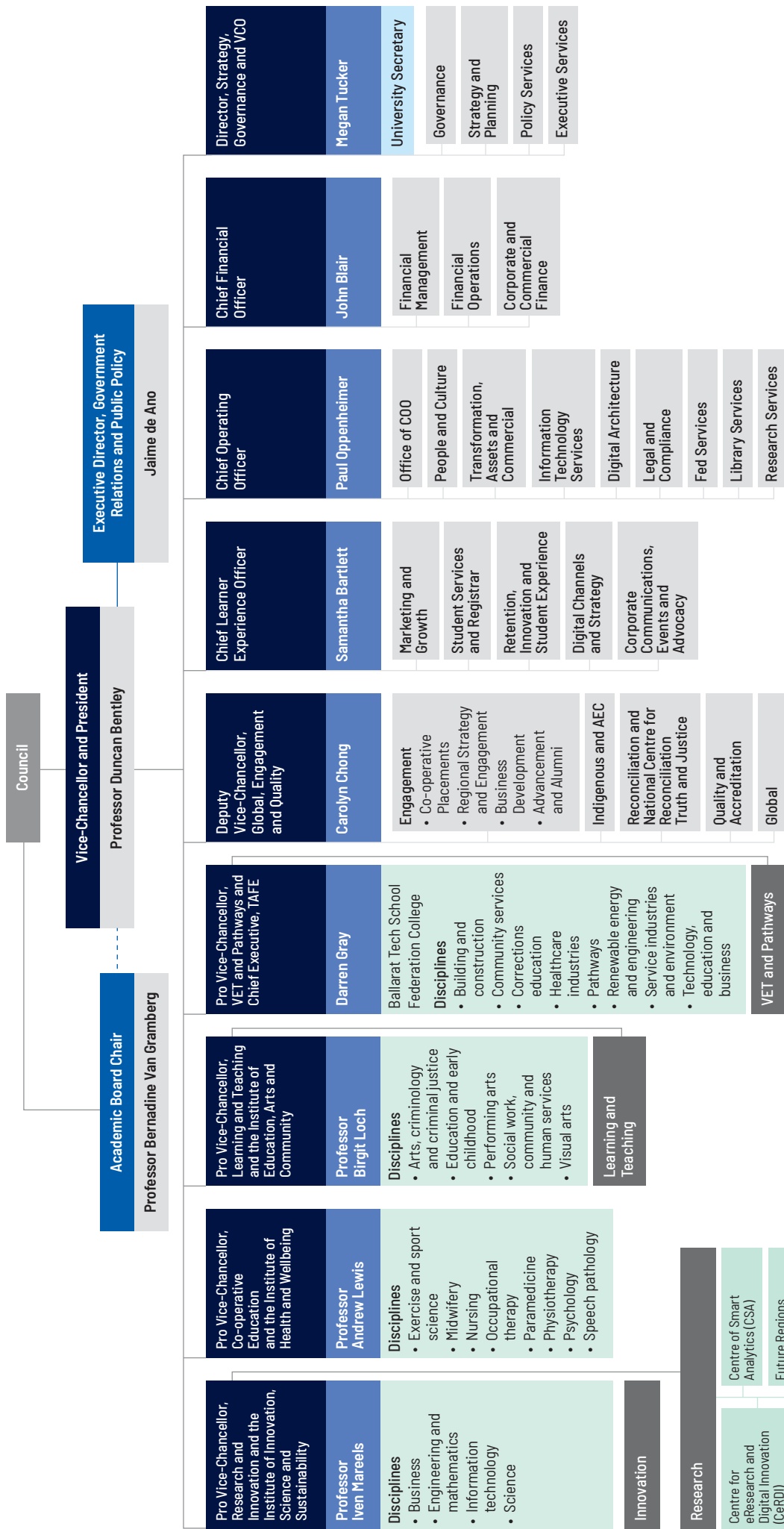
All staff are expected to act with integrity, which includes being aware of and acting within the laws that apply to their conduct.

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 (2025–2028). The University's policies and practices are consistent with employment standards and provide transparent operational governance, fair treatment and a commitment to a culture of integrity and professionalism.

Our organisation



Workforce disclosures December 2024 and December 2025

	December 2024							December 2025						
	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*
Gender								Gender						
Women executives	17.0	16.5	1.0	0.0	1.0	16.0	15.5	20.0	19.3	0.0	0.0	0.0	20.0	19.3
Women (total staff)	1,125.0	797.4	510.0	243.0	669.7	372.0	127.7	1,190.0	862.3	543.0	307.0	737.7	340.0	124.5
Men executives	25.0	24.9	1.0	0.0	1.0	24.0	23.9	29.0	28.9	1.0	0.0	1.0	28.0	27.9
Men (total staff)	642.0	499.0	371.0	50.0	404.0	221.0	95.0	658.0	512.5	373.0	61.0	411.6	224.0	100.9
Self-described	11.0	5.8	4.0	1.0	4.8	6.0	1.0	7.0	4.6	3.0	1.0	3.8	3.0	0.8
Prefer not to say	3.0	2.5	2.0	0.0	2.0	1.0	0.5	4.0	3.1	2.0	2.0	3.1	0.0	0.0
Age														
15-24	89.0	15.5	8.0	2.0	9.5	79.0	6.0	83.0	13.1	9.0	3.0	10.7	71.0	2.4
25-34	273.0	176.2	118.0	35.0	140.1	120.0	36.1	266.0	190.4	116.0	57.0	149.9	93.0	40.5
35-44	480.0	372.7	255.0	95.0	318.0	130.0	54.7	504.0	378.3	257.0	115.0	328.5	132.0	49.8
44-54	476.0	387.2	266.0	79.0	317.5	131.0	69.7	515.0	424.2	279.0	97.0	341.6	139.0	82.6
55-64	354.0	284.6	198.0	64.0	241.4	92.0	43.2	371.0	296.4	207.0	76.0	257.7	88.0	38.7
Over 64	109.0	68.3	42.0	19.0	53.8	48.0	14.5	120.0	79.9	53.0	23.0	67.7	44.0	12.2
Total Employees	1,781.0	1,304.6	887.0	294.0	1,080.4	600.0	224.2	1,859.0	1,382.4	921.0	371.0	1,156.2	567.0	226.2

* 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.
 Employees have been correctly classified in the workforce data collections.

Casual workforce disclosures

	December 2024		March 2025		December 2025	
	Casual employees		Casual employees		Casual employees	
	Number (Head-count)	FTE	Number (Head-count)	FTE	Number (Head-count)	FTE
Total Employees	347.0	*N/A	459.0	*N/A	332.0	*N/A

Statement on occupational health and safety

There were no fatalities reported at the University during 2023, 2024, and 2025.

OHS Performance Indicators	2023	2024	2025
Number of hazards/incidents reported per 100 full-time equivalent staff members	9.78	11.41	21.71
Number of 'lost time' standard claims per 100 full-time equivalent staff members	0.50	0.15	0.61
Average cost per claim (including payments to date and estimated outstanding claim costs)	\$116,699	\$16,252	\$22,769

An increase in the reporting of hazards and incidents reflects strengthened leadership emphasis reinforcing expectations for early and proactive reporting. Higher reporting rates were particularly evident for hazards and lower severity incidents that may not previously have been reported. This trend indicates improved visibility of workplace risks rather than a deterioration in safety performance.

The increase in lost time injury frequency reflects a higher number of injuries meeting the technical definition of a losttime injury, including cases involving minimal time lost or precautionary medical management. With relatively low claim numbers, this indicator remains sensitive to small changes in case numbers and classification practices and does not indicate an increase in injury severity or a systemic failure of safety controls.

Average claim costs fluctuated during the year, influenced by claim mix and timing rather than overall claim volume. A small number of more complex claims had a disproportionate impact on average cost calculations, which is typical in low volume environments. Ongoing leadership emphasis on early intervention, proactive case management and timely return to work practices continues to mitigate claim duration and cost impacts.

Health, safety and wellbeing is managed at Federation University Australia supported by a comprehensive framework of policies, procedures and guidelines covering health and safety management, employee consultation and issue resolution, hazard management, and incident and emergency management. These 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			
	Headcount		EFTSL		Headcount		EFTSL	
	2024	2025	2024	2025	2024	2025	2024	2025
Grand Total	12,518	13,199	8,708	8,810	5,984	7,393	2,118	2,370
By Gender								
Different Term	54	52	36	33	23	32	9	14
Female	7,790	8,332	5,484	5,680	1,726	2,004	896	1,062
Male	4,672	4,812	3,186	3,094	4,233	5,353	1,211	1,291
Non-Binary	-	1	-	-	-	1	-	-
Prefer Not To Answer/Unspecified	2	2	2	2	2	3	2	3
By Attendance Type								
Full-Time	6,652	6,247	6,356	5,932	785	869	935	1,055
Part-Time	5,866	6,952	2,352	2,878	5,199	6,524	1,183	1,315
By Commencing Continuing Status								
Commencing	4,853	5,963	3,151	3,642	4,410	5,200	1,314	1,336
Continuing	7,741	7,334	5,557	5,168	1,980	2,709	804	1,035
By Nationality								
Domestic	8,466	9,145	5,730	6,192	5,983	7,392	2,118	2,369
International	4,055	4,054	2,979	2,618	1	1	-	1
By Funding Source								
Domestic Fee-Paying	55	49	14	13	555	663	24	35
Government Funded	8,221	8,911	5,592	6,049	3,375	3,648	1,783	1,925
International Students	4,054	4,051	2,978	2,616	1	1	-	1
Research Training Program	210	210	124	131	-	-	-	-
Corrections Victoria	-	-	-	-	1,343	2,243	111	174
VET in School	-	-	-	-	788	944	200	235
By Level of Course								
Associate Degree / Diploma	323	375	179	195	757	790	581	644
Bachelor Degree	8,547	9,452	6,157	6,645	-	-	-	-
Graduate Diploma / Graduate Certificate	796	839	338	344	-	-	-	-
Masters Degree by Coursework	2,190	1,887	1,636	1,198	-	-	-	-
Cross-Institutional / Non-award	436	453	188	228	891	2,432	127	241
Research Degree	282	288	187	195	-	-	-	-
Undergraduate Certificate	64	17	24	5	-	-	-	-
Certificates	-	-	-	-	4,786	5,438	1,410	1,485
By Campus								
Ballarat	3,686	3,610	2,865	2,616	4,200	4,648	1,761	1,930
Berwick	2,440	2,888	1,932	2,183	-	-	-	-
Brisbane	51	1	20	0	-	-	-	-
Churchill	1,563	1,816	1,203	1,376	-	-	-	-
Horsham	30	25	22	19	418	488	214	221
Melbourne	-	342	-	216	-	-	-	-
Sydney	-	110	-	81	-	-	-	-
Online	1,827	1,941	915	957	18	14	2	1
Federation Online	854	1,220	411	621	-	-	-	-
On-Shore Domestic Partner	1	1	1	1	-	-	-	-
On-Shore International Partner	913	126	678	76	-	-	-	-
Off-Shore International Partner	1,195	1,190	662	664	-	-	-	-
Workplace Delivery	-	-	-	-	57	55	30	44
Corrections Facility	-	-	-	-	1,343	2,243	111	174

Higher education enrolments by Institute

	Headcount		EFTSL	
	2024	2025	2024	2025
Institute				
Institute of Innovation, Science and Sustainability	4,524	4,434	2,928	2,667
Institute of Health and Wellbeing	4,376	4,942	3,268	3,606
Institute of Education, Arts and Community	3,350	3,564	2,309	2,333
Graduate Research School	300	312	192	202
Global Professional School	20	5	10	2
Federation University	6	4	1	1

TAFE enrolments by Centre

	Headcount		EFTSL	
	2024	2025	2024	2025
Centre				
Centre for Service Industries and the Built Environment	3,082	3,252	1,079	1,067
Centre for Health, Community, Technology and Education	1,816	2,072	928	1,128
Centre for Corrections Education	1,343	2,243	111	174

Notes:

1. These figures were extracted on 05/02/2026 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.
5. Melbourne and Sydney became standalone campuses in 2025; previously, they were under the On Shore International Partner.

Our environment

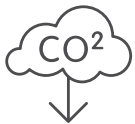
Federation University is committed to environmental sustainability and has established a decarbonisation roadmap to guide its transition towards net-zero emissions.

All major projects undertaken by the University tend to align with these principles, ensuring that sustainability is embedded in infrastructure planning and operations. In 2025, the University continued to advance 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.

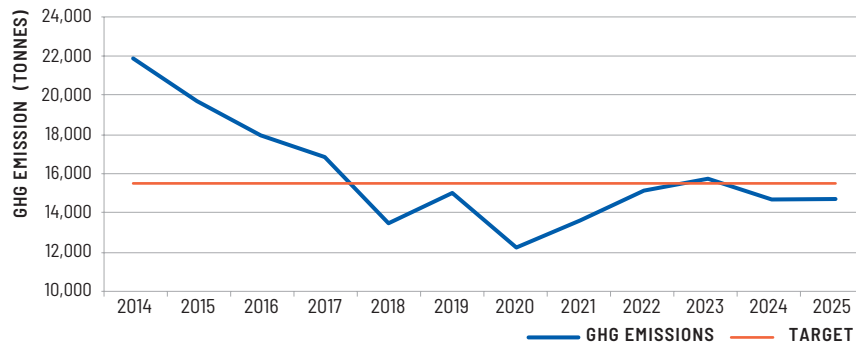
The activation of the Melbourne and Sydney Campuses brought about an increase in energy consumption and Greenhouse Gas Emissions in 2025, however efforts at other sites limited increases.

Water usage increased as a result from several water leaks in aging underground infrastructure which were identified and actioned through maintenance. Vehicle emissions and fuel consumption increased due to the expanded locations. Federation University remains focused on sustainable transport solutions.

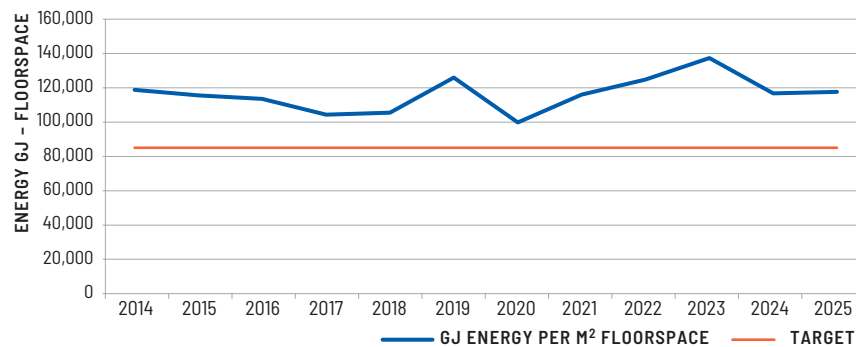
The university committed to purchasing only hybrid vehicles and completed the installation of electric vehicle (EV) charging infrastructure across its campuses to support the EV needs of the university community. Waste management improvements were also evident in 2025, with a reduction in landfill and recycled waste streams compared to the previous year, demonstrating steady progress towards the University's sustainability targets.



Greenhouse gas emissions

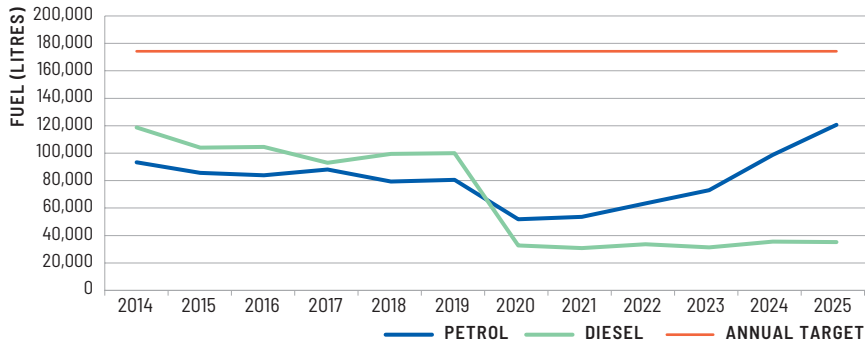


Energy consumption

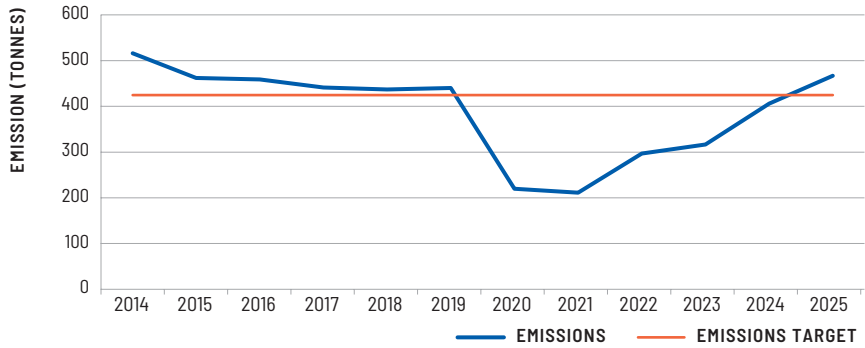




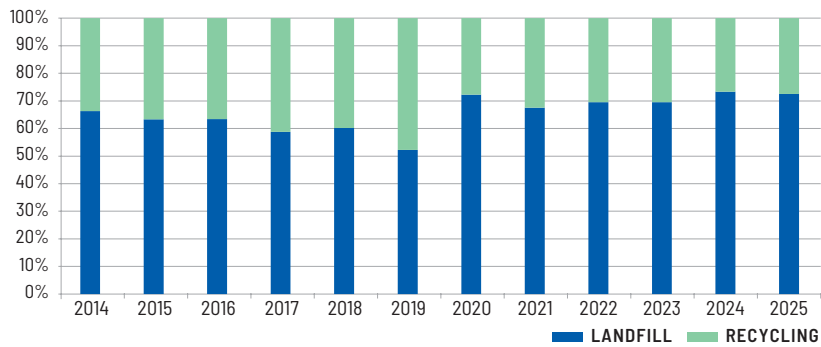
Vehicle fuel



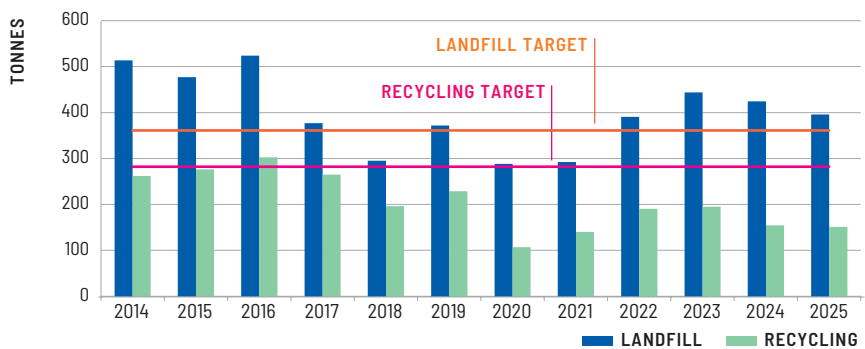
Vehicle emissions



Waste and recycling %

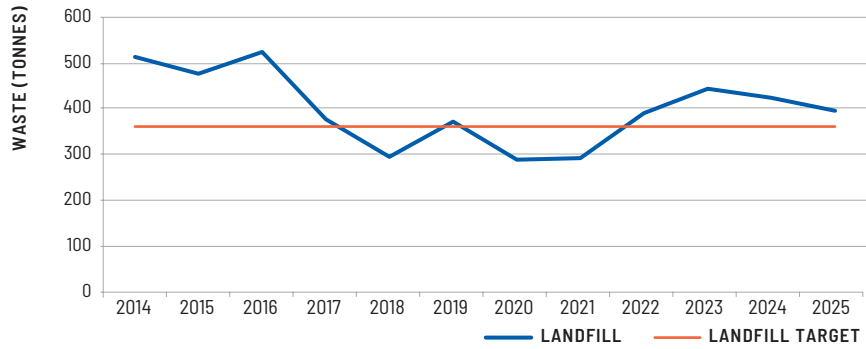


Waste streams

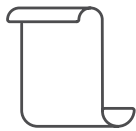
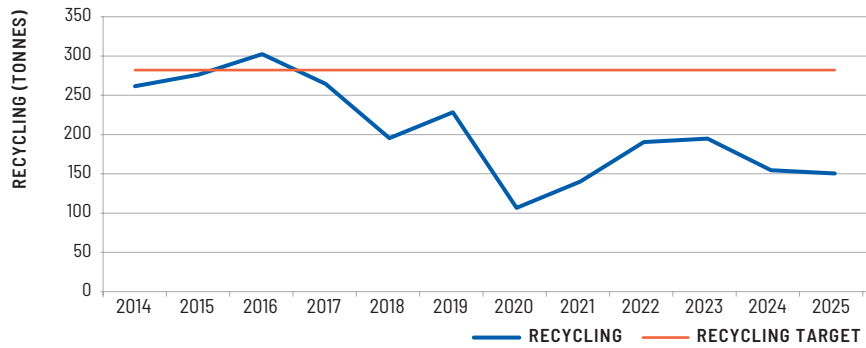




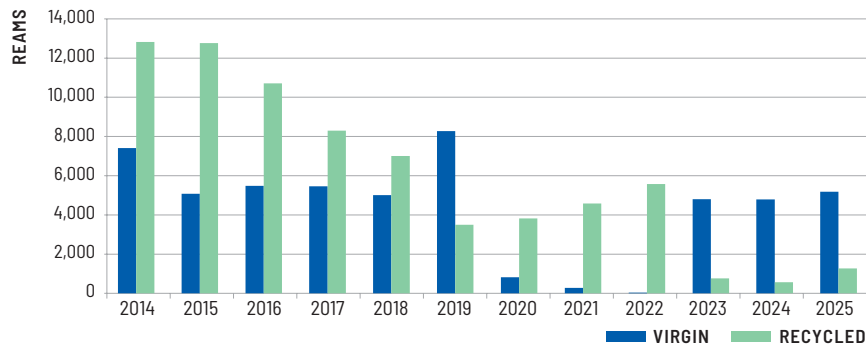
Landfill waste



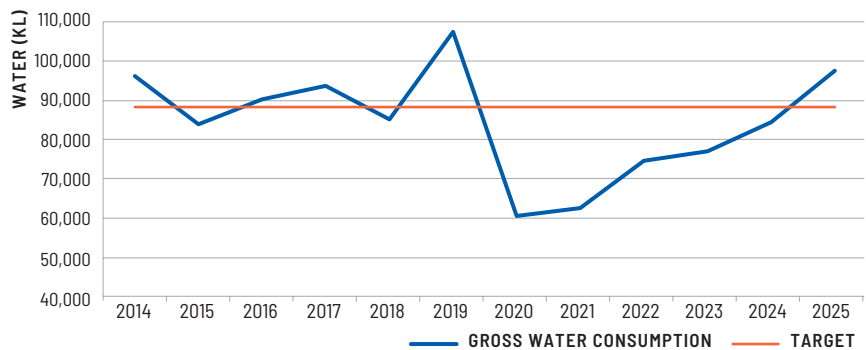
Recycling



Paper consumption



Gross water consumption



The Federation University Australia Foundation

Investing in talent, building regional futures

The Federation University Australia Foundation plays a key role in strengthening student success and regional workforce development. Through the generosity of our donors, corporate partners, alumni and staff, the Foundation provides scholarships that recognise potential, reward commitment, and enable students to fully participate in their learning.

In 2025, the Foundation awarded 306 scholarships and prizes, and supported 276 students – helping to grow the skilled professionals our regions rely on. These scholarships provide students with opportunities to excel in study, undertake placements and contribute to the communities where they live, work and learn.

By investing in our students, the Foundation supports Federation’s mission to transform lives and enhance communities through education, ensuring our regions continue to thrive.

“This scholarship gives me the tools I need to excel in my degree, helping me stay motivated and keep pushing towards a career I’m excited about.”

Donors and sponsors

We thank all donors and sponsors for their generosity in supporting Federation students in 2025.

Chancellor’s Circle

Professor Duncan Bentley

Staff donations

Staff continued to demonstrate their commitment to student success, contributing **\$28,000** in scholarships through payroll giving and personal donations.

Mr Ibrahim Abraham

Ms Vanessa Brady

Ms Gabriela Ceregra

Ms Carolyn Chong

Dr Rebecca Clark

Ms Cheryl Claridge

Ms Sharyn Crawford

Ms Sharon Davis

Ms Elizabeth Deans

Ms Rebekah Foster

Associate Professor Nina Fotinatos

Dr Ankita Gagrani

Professor Abdel Halabi

Ms Tara Hanlon

Ms Tara Harle

Ms Kim Healey

Ms Angela Jenkins

Professor Birgit Loch

Dr Simone Louwhoff

Professor Iven Mareels

Dr Amanda Mergler

Mr Daniel Moloney

Mr Carmine Moscaritolo

Ms Shelley Nash

Dr PhongMinh Nguyen

Ms Michelle Nightingale

Mr Paul Oppenheimer

Ms Vera Paulin

Associate Professor David Piedrafita

Ms Megan Power

Ms Mikaela Power

Mr Jeff Pulford

Ms Carol Quinn

Ms Courtney Raynes

Ms Sharon Reid

Ms Helen Ryan

Ms Marion Slawson

Dr Lesley Speed

Ms Pam Sutcliffe

Associate Professor Helen Thompson

Ms Megan Tucker

Associate Professor Lara Wakeling

Ms Catherine Wallace

Professor Robert Watson

Dr Carole Wilson

Dr Dengshen Zhang

Alumni donations

Ms Vicki Bethell

Ms Sharon Clough

Mr Steven Densley

Ms Gillian Hehir

Adjunct Associate Professor

Sam Henson

Mr Robert Hook AM

Mr Paul Margetts

Dr Omaru Maruatona

Dr Amanda Mergler

Ms Valerie Odewahn

Ms Katherine Peel

Ms Jaala Pulford

Mr Michael Ryan OAM

Ms Stephanie Stone

Mr Robert Watson

Dr Elise Whetter

Mr Andrew Wilson

“Having the resources I need means I can fully focus on my studies and give my best to my degree, knowing I’m building a strong foundation for my future.”

Scholarship Donors (Corporate, Community, Individual)

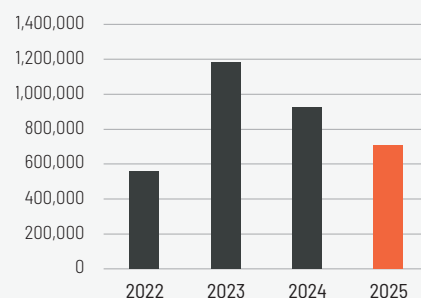
Student Scholarships were supported by the following donors in 2025:

AGL Loy Yang	Isobella Foundation
Alex Gusbeth	James Stewart Estate
Albert Coates Memorial Trust	Jane Dewildt
Australian Carbon Innovation	Judy Trompf
AusIMM Women's Auxiliary VWA	Kiran Mazumdar Shaw
AusNet Services Ltd	Latrobe City Council
Ballarat & District Fundraising Charity	Latrobe Community Health Services
Baw Baw Shire	Lions Club of Melbourne Chinese
Berrybank Development Pty Ltd	Matana Foundation
CleftPALS Victoria	McMillans
Dr Colin Prowse OAM	Meredith Doig
Community Bank Buninyong (Bendigo Bank)	Navigator North Offshore Wind (Origin & RES)
Community Bank Narre Warren South	Paul Margetts
Community Bank Pearcedale	Peter Beyer
Community Bank Tooradin & Coastal Villages	Peter Cook Scholarship
Cyril Callister Foundation	Peter Kingsbury
DCIRS Community Care	Peter Pope
Diane Gibney & James Nugent	Philip Chui East Asia Scholarships
Dundonnell Wind Farm Pty Ltd	Powercor
Dunkeld Refugee & Asylum Seeker Support Group	Public Trustee of South Australia
East Gippsland Water	Dr Robert Chong AM
Energy Australia Yallourn Pty Ltd	Rod Woodrow
Equity Trustees	Rotary District 9780
FedUni Staff Club	Assoc. Prof. Sam Henson
Freemasons Foundation Victoria	SG & JG Scholarships
Fueltech Pty Ltd	Shirley Coles
Gforce Employment Solutions	Soroptimist Club of Ballarat
Gillian Hehir	South Gippsland Shire Council
Gippsland Climate Change Network	Stockyard Hill Wind Farm
Gippsland Education Precinct	TAFE Gippsland
Gippsland Primary Health Network	Tasmanian Perpetual Trustees
Gippsland Skies	TerraLab
Gippsland Staff Club	Tejhet Scholarship
Gippsland Water	The Late Dr E B Morgan Trust
Global Power Generation (GPG)	Tilt Renewables
Goldwind Australia (Moorabool Wind Farm)	Tronox Mining Australia
Hamilton Area Rural Australians for Refugees	UFS Dispensaries Ltd
Haymes Family Foundation	Victoria Police Blue Ribbon Foundation
Hong Kong Club Victoria Inc	Wai Man Woo Scholarship
Horsham Rural City Council	War Widows and Widowed Mothers Association
Ian Alexander Gordon Estate	Wellington Shire Council
Iberdrola Australia	Wimmera Campus Scholarship
	Dr Yvonne Zhou Grundy Scholarship

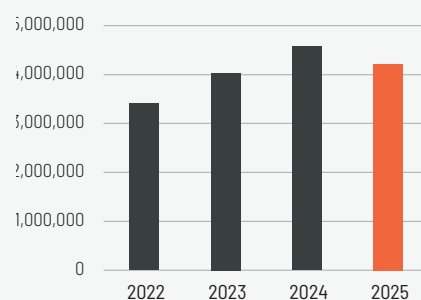
Financial Summary

as at 31 December 2025

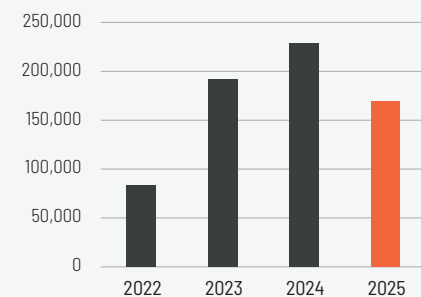
Donations received



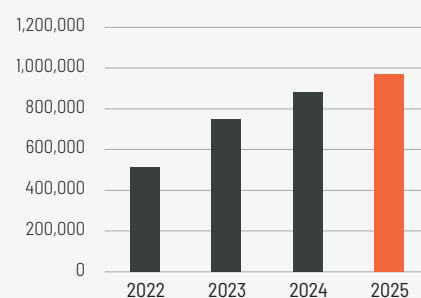
Net assets



Investment income



Annual value of scholarships given



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 \$33.60, 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 2025

The University received no FOI requests. The University received several informal requests for personal information and other material that was provided outside FOI, consistent with the FOI Act. The University provided advice or referral without requiring payment of an application fee. During the 2025 reporting period, there were no FOI decisions 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

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.

In 2025, the University followed 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 2025 there were 6 consultancies of \$10,000 or more totalling \$534,294.

There were 3 consultancies of less than \$10,000 during 2025 totalling \$14,323.36.

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 2025. 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 1,814 infringement notices receiving \$25,058 in revenue during 2025 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	01/01/2023–31/12/2025
2025 Council Members for Federation University Australia:	
Mr Terrence Francis Moran AC (Chancellor)	13/10/2018–05/06/2025
Professor Duncan Bentley (Vice-Chancellor)	24/08/2020–31/12/2025
Ms Rhonda Whitfield (Deputy Chancellor)	01/01/2018–31/12/2025
Ms Pauline Buckland	01/01/2016–31/12/2024
The Most Reverend Dr Philip Freier (Chancellor)	04/08/2021–31/12/2025
Ms Michelle Nightingale	01/01/2021–31/12/2025
Dr Doris Paton	01/01/2021–31/12/2025
Mr Des Pearson	13/10/2020–31/12/2025
Ms Nicola Pero	01/01/2020–31/12/2025
Professor Andrew Reeves (Deputy Chancellor)	01/07/2019–31/12/2025
Professor Bernadine Van Gramberg	01/10/2022–31/12/2025
Dr Mathew Abbott	14/11/2022–31/12/2025
Ms Kerrie Bryant	14/11/2022–31/12/2024
Mr Doug Robinson	16/08/2023–31/12/2025
Ms Harmeet Kaur	01/01/2026–31/12/2025

Other Executive Managers

The following officers also had authority and responsibility for planning, directing and controlling the activities of Federation University Australia during the 2025 financial year.

Mr Paul Oppenheimer, Chief Operating Officer	5/06/2023–31/12/2025
Mr John Blair, Chief Financial Officer	07/07/2009–31/12/2025
Ms Carolyn Chong, Deputy Vice-Chancellor (Global and Engagement)	09/03/2021–31/12/2025
Ms Samantha Bartlett, Chief Learner Experience Officer	13/09/2022–31/12/2025
Ms Megan Tucker, Director Strategy and Office of the Vice-Chancellor	01/01/2022–31/12/2025
Professor Birgit Loch, Pro Vice-Chancellor, Learning and Teaching, and the Institute of Education, Arts and Community	03/06/2024–31/12/2025
Professor Iven Mareels, Pro Vice-Chancellor, Innovation and the Institute of Innovation, Science and Sustainability	01/10/2022–31/12/2024
Professor Remco Polman, Pro Vice-Chancellor, Research and the Institute of Health and Wellbeing	01/11/2022–01/07/2025
Darren Gray, Pro Vice-Chancellor, VET and Pathways and Chief Executive, TAFE	19/08/2019–31/12/2025
Professor Andrew Lewis, Pro Vice-Chancellor, Co-operative Education and the Institute of Health and Wellbeing	11/07/2022–31/12/2025

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 2025

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 2025.

The fee per study load was as follows:

	2025	2024
	\$	\$
On-Campus & Flexible Delivery		
Less than 0.125 EFTSL	-	-
0.125 EFTSL up to 0.750 EFTSL	273	263
0.750 EFTSL and above	365	351
Online Learning		
Less than 0.125 EFTSL	-	-
0.125 EFTSL up to 0.750 EFTSL	204	197
0.750 EFTSL and above	273	263
	2025	2024
	\$	\$
Carry Forward from prior year	(170,919)	(324,059)
Student Amenities Fee	2,603,163	2,338,202
Total SSAF funds Available	2,432,244	2,014,143
Total Expenditure	2,646,173	2,185,061
Total unspent SSAF funds 31 December	(213,929)	(170,919)

In 2025, SSAF funds were spent of the following student-facing services, projects and activities:

- Student Orientation, Transition, and Retention Activities across all campuses and virtually to support new and continuing students including Student Events and Activities to enhance retention, success, and connection among students.
- Sport and Fitness Programs including opportunities for students to participate in events, activities community and representative sporting programs. This also includes provision of equipment, uniforms, and support for elite student athletes.
- Support for Student Groups and Clubs with assistance and funding for groups and their activities across all campuses and virtually.
- Enhancement and maintenance of student amenities including social spaces and student lounges that provide welcoming, inclusive environments supporting student connection and a sense of belonging.
- Student Senate support included induction, training, promotion, merchandise, and representative stipends as well as executive support.
- Careers and Employment Programs and Services including careers advisor appointments, webinars and workshops and career resources.
- Student Advocacy Service including the provision of independent, confidential advice and support to students dealing with academic concerns, appeals, and complaints.

Financial statements

The consolidated 2025 net operating deficit for Federation University and its subsidiaries was \$32.3 million compared to a budgeted target deficit of \$26.2 million.

An increase in revenue of \$13.3 million (4.2%), combined with a \$19.4 million (5.7%) increase in expenditure resulted in the University recording a slightly higher deficit than in 2024 (\$26.2 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 would 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 \$6.6 million in 2025, compared to \$11.5m in 2024. The international student increase also contributed to Federation's exceeding its target revenue by 3.9%.

The University continued its control on the cost base by continuing to focus on organisational efficiencies and managing discretionary expenses, including tighter controls on new recruitment.

The TAFE portfolio generated a favourable result due to an increase in State government revenue.

Overview of Key Financial Movements

A summary of the key changes follows:

1. Total revenue of \$327.3 million was higher than the budgeted target by 3.9%, which was mainly due to increases in TAFE income and on-campus international students.
2. Expenditure of \$359.5 million was higher than the budgeted target by 5.3%. 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 \$4.5 million due to the one-off strategic expenditure and the need to restructure the organisation.

Information and Communication Technology (ICT)

ICT Business as Usual (BAU) expenditure was \$20.5 million in 2025, an increase of 1.4%. Total ICT project expenditure (non-BAU) was \$2.4 million, higher than 2024 by \$0.1 million.

ICT expenditure for 2025 is summarised below:

	\$ ('000)
Operational Expenditure	
Business as Usual	20,148
Non-Business as Usual	1,525
	21,673
Capital Expenditure	
Business as Usual	351
Non-Business as Usual	834
	1,185
Total ICT Expenditure	22,858

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.

Five year financial summary

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Revenue from continuing operations					
Commonwealth Government Grants	164,117	150,343	135,629	130,982	136,292
Victorian State Government Grants	39,916	36,732	30,682	35,934	23,767
Other revenue and income	123,230	126,875	129,579	99,952	165,754
Total income	327,263	313,950	295,890	266,868	325,813
Expenses from continuing operations	359,515	340,165	376,851	308,094	292,665
Net result for the year	(32,252)	(26,215)	(80,961)	(41,226)	33,148
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	54,616	52,688	57,331	58,684	58,555
Receivables	14,049	14,513	13,569	37,004	40,796
Contract Assets	2,532	1,731	1,659	3,307	1,512
Other financial assets	18,863	11,646	17,750	37,162	30,621
Non-current assets or disposal groups classified as held for sale	-	-	-	2,260	9,217
Other assets	10,126	12,536	10,706	9,035	7,051
Total Current Assets	100,186	93,114	101,015	147,452	147,752
Non-Current Assets					
Receivables	42,048	43,914	49,384	44,824	60,431
Property, plant and equipment	435,548	424,218	426,993	424,384	434,581
Investment property	109,025	111,700	104,910	105,920	89,660
Other	123,030	138,987	154,038	182,940	218,355
Total Non-Current Assets	709,651	718,819	735,325	758,068	803,027
TOTAL ASSETS	809,837	811,933	836,340	905,520	950,779
Current Liabilities					
Payables	20,683	13,056	14,777	18,107	12,099
Borrowings and other liabilities from financing activities	4,998	3,317	3,665	3,603	3,160
Provisions	42,687	41,167	46,955	44,276	42,965
Other liabilities	5,173	6,034	3,876	3,042	6,812
Contract liabilities	35,291	31,612	30,743	35,103	30,534
Total Current Liabilities	108,832	95,186	100,016	104,131	95,570
Non-Current Liabilities					
Trade and other payables	-	-	-	1,642	1,757
Borrowings and other liabilities from financing activities	9,334	11,933	13,205	9,444	12,352
Provisions	48,084	49,444	54,901	49,251	66,783
Contract liabilities	3,799	5,065	6,331	7,598	8,864
Total Non-Current Liabilities	61,217	66,442	74,437	67,935	89,756
TOTAL LIABILITIES	170,049	161,628	174,453	172,066	185,326
NET ASSETS	639,788	650,305	661,887	733,454	765,453
TOTAL EQUITY	639,788	650,305	661,887	733,454	765,453

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.

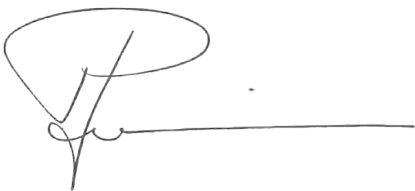
We further state that, in our opinion, the information set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to and forming part of the financial report, presents true and fair financial transactions during the year ended 31 December 2025 and financial position of the University as at 31 December 2025.

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.

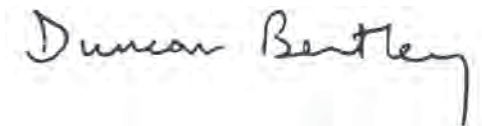
Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided.

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.



P. Freier
Chancellor



D. Bentley
Vice-Chancellor



J. Blair
Chief Financial Officer

Mount Helen.
Dated: 18 March 2026

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 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Kevin Chan

as delegate for the Auditor-General of Victoria

MELBOURNE
25 March 2026

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 statements of financial position as at 31 December 2025
- consolidated entity and university statements of income for the year then ended
- consolidated entity and university statements of comprehensive income for the year then ended
- consolidated entity and university statements of changes in equity for the year then ended
- consolidated entity and university statements 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 2025 and their financial performance and cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the university and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Council's responsibilities for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university and the consolidated entity's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
 - conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the university and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the university and the consolidated entity to cease to continue as a going concern.
-

Auditor's responsibilities for the audit of the financial report (continued)

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Council with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
25 March 2026



Kevin Chan
as delegate for the Auditor-General of Victoria

Statement of Income for the year ended 31 December 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income					
Australian Government financial assistance	3.1	164,117	150,343	164,117	150,343
State and local government financial assistance	3.2	39,916	36,732	39,916	36,732
HECS-HELP - Student payments		5,054	4,743	5,054	4,743
Fees and charges	3.3	92,111	88,052	92,111	88,052
Consultancy and contract fees	3.4	8,538	9,016	8,538	9,016
Other revenue	3.5/3.6	2,467	1,733	2,917	1,775
Other income	3.5/3.6	750	956	750	956
Investment income	4	14,310	22,244	14,310	22,244
Gains on disposal of assets		-	131	-	131
Total income		327,263	313,950	327,713	313,992
Expenses					
Employee related expenses	5	218,966	204,582	215,505	204,454
Depreciation and amortisation	12/13	28,964	28,199	26,194	28,060
Repairs and maintenance		14,343	8,514	13,931	8,501
Borrowing and financing costs	15.1	1,069	713	621	680
Other expenses	6	96,140	98,157	100,613	98,142
Losses on disposal of assets		33	-	33	-
Total expenses		359,515	340,165	356,897	339,837
Net result for the year		(32,252)	(26,215)	(29,184)	(25,845)

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

Statement of Comprehensive Income for the year ended 31 December 2025

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the year	(32,252)	(26,215)	(29,184)	(25,845)
Items that will not be reclassified to profit or loss				
Gain on revaluation of artwork	632	-	632	-
Gain on revaluation of land and buildings	25,728	14,478	25,728	14,478
Loss on foreign currency translation	(65)	-	-	-
Gain/(loss) on value of equity instruments designated at fair value through other comprehensive income	(4,560)	155	(4,521)	155
Superannuation:				
Increase/(decrease) in deferred government contribution	(1,728)	(6,197)	(1,728)	(6,197)
(Increase)/decrease in deferred government employee benefits	1,728	6,197	1,728	6,197
Total other comprehensive income	21,735	14,633	21,839	14,633
Comprehensive result	(10,517)	(11,582)	(7,345)	(11,212)

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

Statement of Financial Position as at 31 December 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Current assets					
Cash and cash equivalents	7	54,616	52,688	54,086	52,688
Receivables	8	14,049	14,513	17,603	14,892
Contract assets	8	2,532	1,731	2,532	1,731
Other financial assets	9	18,863	11,646	18,863	11,646
Other non-financial assets	10	10,126	12,536	9,906	12,532
Total current assets		100,186	93,114	102,990	93,489
Non-current assets					
Receivables	8	42,048	43,914	42,048	43,914
Other financial assets	9	120,603	138,378	120,603	138,378
Property, plant and equipment	12	435,548	424,218	428,993	417,148
Investment properties	11	109,025	111,700	109,025	111,700
Intangible assets	13	2,427	609	2,427	609
Total non-current assets		709,651	718,819	703,096	711,749
Total assets		809,837	811,933	806,086	805,238
Liabilities					
Current liabilities					
Trade and other payables	14	20,683	13,056	20,130	13,052
Borrowings and other liabilities from financing activities	15	4,998	3,317	2,396	1,872
Provisions	16	42,687	41,167	42,366	40,884
Other liabilities	17	5,173	6,034	5,173	6,034
Contract liabilities	14	35,291	31,612	35,291	31,612
Total current liabilities		108,832	95,186	105,356	93,454
Non-current liabilities					
Borrowings and other liabilities from financing activities	15	9,334	11,933	5,645	6,695
Provisions	16	48,084	49,444	47,941	49,334
Contract liabilities	14	3,799	5,065	3,799	5,065
Total non-current liabilities		61,217	66,442	57,385	61,094
Total liabilities		170,049	161,628	162,741	154,548
Net assets		639,788	650,305	643,345	650,690
Equity					
Accumulated surplus	18	273,184	305,436	276,637	305,821
Reserves	18	366,604	344,869	366,708	344,869
Total equity		639,788	650,305	643,345	650,690

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

Statement of Changes in Equity for the year ended 31 December 2025

	Notes	2025			2024		
		Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
		\$000	\$000	\$000	\$000	\$000	\$000
CONSOLIDATED							
Balance at the beginning of the financial year		344,869	305,436	650,305	330,236	331,651	661,887
Net result for the year		-	(32,252)	(32,252)	-	(26,215)	(26,215)
Gain on revaluation of artwork		632	-	632	-	-	-
Loss on foreign currency translation		(65)	-	(65)	-	-	-
Gain on revaluation of land and buildings		25,728	-	25,728	14,478	-	14,478
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		(4,560)	-	(4,560)	155	-	155
Balance at the end of the financial year	18	366,604	273,184	639,788	344,869	305,436	650,305
UNIVERSITY							
Balance at the beginning of the financial year		344,869	305,821	650,690	330,236	331,666	661,902
Net result for the year		-	(29,184)	(29,184)	-	(25,845)	(25,845)
Gain on revaluation of artwork		632	-	632	-	-	-
Gain on revaluation of land and buildings		25,728	-	25,728	14,478	-	14,478
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		(4,521)	-	(4,521)	155	-	155
Balance at the end of the financial year	18	366,708	276,637	643,345	344,869	305,821	650,690

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

Statement of Cash Flows for the year ended 31 December 2025

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
Australian Government grants		164,277	150,207	164,277	150,207
HECS-HELP – Student payments		5,054	4,743	5,054	4,743
OS-HELP (net)	28(e)	(778)	488	(778)	488
Commonwealth Prac Payment	28(h)	833	-	833	-
Superannuation supplementation	28(f)	4,567	8,141	4,567	8,141
Rent received from investment properties		6,302	6,146	6,302	6,146
Dividends received		3,890	5,856	3,890	5,856
Interest received		7,653	9,057	7,653	9,057
User fees and charges received		99,025	97,715	96,300	97,394
State Government grants		39,463	37,180	39,463	37,180
Payments to suppliers and employees		(321,038)	(330,989)	(322,393)	(331,227)
GST recovered		4,474	4,669	4,474	4,669
Interest and other finance costs		(1,077)	(713)	(624)	(680)
Net cash provided by/(used in) operating activities	19	12,645	(7,500)	9,018	(8,026)
Cash flows from investing activities					
Payments for property, plant and equipment	12	(7,082)	(10,171)	(6,781)	(9,762)
Proceeds from sale of property, plant and equipment		64	987	64	987
Payments for intangible assets	13	(2,090)	-	(2,090)	-
Proceeds from sale of financial assets		9,153	14,676	9,153	14,676
Payments for financial assets		(5,000)	0	(5,000)	0
Net cash (used in)/provided by investing activities		(4,955)	5,492	(4,654)	5,901
Cash flows from financing activities					
Repayment of lease liabilities	15.1	(5,762)	(2,635)	(2,966)	(2,518)
Net cash used in financing activities		(5,762)	(2,635)	(2,966)	(2,518)
Net increase/(decrease) in cash and cash equivalents		1,928	(4,643)	1,398	(4,643)
Cash and cash equivalents at the beginning of the financial year		52,688	57,331	52,688	57,331
Cash and cash equivalents at the end of the financial year	7	54,616	52,688	54,086	52,688

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

Notes to the financial statements for the year ended 31 December 2025

Note	Contents of the notes to the financial statements	Page No.
	Accounting Policies	
1	Summary of material accounting policies	77
2	Disaggregated information	79
3	Revenue and income	83
4	Investment income	92
5	Employee related expenses	93
6	Other expenses	94
7	Cash and cash equivalents	95
8	Receivables and contract assets	95
9	Other financial assets	96
10	Other non-financial assets	98
11	Investment properties	99
12	Property, plant and equipment	100
13	Intangible assets	103
14	Trade and other payables	104
15	Borrowings and other liabilities from financing activities	105
16	Provisions	107
17	Other liabilities	108
18	Reserves and retained earnings	108
19	Reconciliation of net result to net cash from operating activities	109
20	Commitments	109
21	Contingencies	109
22	Remuneration of auditors	109
23	Key management personnel disclosures	110
24	Related parties	111
25	Subsidiaries	112
26	Financial risk management	113
27	Fair value measurements	117
28	Acquittal of Commonwealth Government financial assistance	121
29	Events occurring after the end of the reporting period	124



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 2025 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 18 March 2026.

(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, 12 & 13)
- Receivables (Note 8)
- Valuation of investment properties (Note 11)
- Property, plant and equipment (Note 12)
- Borrowings and other liabilities from financing activities (Note 15)
- Provisions (Note 16)
- Fair value of other financial instruments (Note 26 & 27)

Judgements

- Government income (Note 3)
- Impairment (Note 8, 12 & 13)
- Receivables (Note 8)
- Valuation of investment properties (Note 11)
- Property, plant and equipment (Note 12)
- Borrowings and other liabilities from financing activities (Note 15)

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- all resulting exchange differences are recognised as a separate component of equity.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES Continued...**(e) New accounting standards and interpretation:**

The following standards have been issued but are not mandatory for 31 December 2025 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 2024-2	Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments	1 January 2026	No material impact
AASB 2024-3	Amendments to AASs – Annual Improvements II	1 January 2026	No material impact
AASB 2025-1	Amendments to Australian Accounting Standards - Contracts Referencing Nature-Dependent Electricity.	1 January 2026	No material impact
AASB 17	Insurance Contract	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 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027	No material impact
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 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 2025 (unless otherwise stated). The impact has been disclosed in the table below:

Title	Amendment	Application Date	Impact
AASB 2023-5	Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	No material impact

NOTE 2 DISAGGREGATED INFORMATION

(a) Geographical information

	Revenue and Income from transactions		Results		Assets	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	322,376	309,422	(29,718)	(26,302)	806,086	805,238
Americas	130	388	13	39	-	-
Asia	5,105	3,998	511	400	-	-
Europe	102	184	10	18	-	-
Total	327,713	313,992	(29,184)	(25,845)	806,086	805,238

(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 2025

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2025	2025	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Income

Australian Government financial assistance	163,896	221	164,117	150,065	278	150,343
State and local government financial assistance	3,186	36,730	39,916	1,261	35,471	36,732
HECS-HELP - Student payments	5,054	-	5,054	4,743	-	4,743
Fees and charges	76,739	15,372	92,111	75,928	12,124	88,052
Consultancy and contracts	8,479	59	8,538	8,924	92	9,016
Other revenue	2,917	-	2,917	1,775	-	1,775
Other income	700	50	750	910	46	956
Investment income	12,139	2,171	14,310	21,582	662	22,244
Gains on disposal of assets	-	-	-	150	-	150
Total income	273,110	54,603	327,713	265,338	48,673	314,011

Expenses

Employee related expenses	183,004	32,501	215,505	176,775	27,679	204,454
Depreciation and amortisation	21,308	4,886	26,194	22,903	5,157	28,060
Repairs and maintenance	12,572	1,359	13,931	7,184	1,317	8,501
Borrowing and financing costs	599	22	621	652	28	680
Other expenses	87,653	12,960	100,613	87,490	10,652	98,142
Losses on disposal of assets	18	15	33	-	19	19
Total expenses	305,154	51,743	356,897	295,004	44,852	339,856

Net result for the year

	(32,044)	2,860	(29,184)	(29,666)	3,821	(25,845)
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Statement of Comprehensive Income for the year ended 31 December 2025

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2025	2025	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net result for the year	(32,044)	2,860	(29,184)	(29,666)	3,821	(25,845)
Items that will not be reclassified to profit or loss						
Gain on revaluation of artwork	632	-	632	-	-	-
Gain on revaluation of land and buildings	10,063	15,665	25,728	5,997	8,481	14,478
Gain/(loss) on value of equity instruments designated at fair value through other comprehensive income	(4,521)	-	(4,521)	155	-	155
Superannuation:						
Decrease/(increase) in deferred government contribution	(1,728)	-	(1,728)	(6,197)	-	(6,197)
(Decrease)/increase in deferred government employee benefits	1,728	-	1,728	6,197	-	6,197
Total other comprehensive income	6,174	15,665	21,839	6,152	8,481	14,633
Total comprehensive income	(25,870)	18,525	(7,345)	(23,514)	12,302	(11,212)

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Financial Position as at 31 December 2025

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2025	2025	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current assets						
Cash and cash equivalents	73,261	(19,175)	54,086	74,883	(22,195)	52,688
Receivables	14,375	3,228	17,603	13,951	941	14,892
Contract assets	670	1,862	2,532	856	875	1,731
Other financial assets	18,863	-	18,863	11,646	-	11,646
Other non-financial assets	9,848	58	9,906	12,284	248	12,532
Total current assets	117,017	(14,027)	102,990	113,620	(20,131)	93,489
Non-current assets						
Receivables	42,048	-	42,048	43,914	-	43,914
Other financial assets	120,603	-	120,603	138,378	-	138,378
Property, plant and equipment	308,440	120,553	428,993	310,087	107,061	417,148
Investment properties	88,055	20,970	109,025	90,990	20,710	111,700
Intangible assets	2,427	-	2,427	609	-	609
Total non-current assets	561,573	141,523	703,096	583,978	127,771	711,749
TOTAL ASSETS	678,590	127,496	806,086	697,598	107,640	805,238
Current liabilities						
Trade and other payables	19,761	369	20,130	12,869	183	13,052
Borrowings and other liabilities from financing activities	2,301	95	2,396	1,783	89	1,872
Provisions	36,008	6,358	42,366	35,090	5,794	40,884
Other liabilities	829	4,344	5,173	1,320	4,714	6,034
Contract liabilities	29,674	5,617	35,291	27,016	4,596	31,612
Total current liabilities	88,573	16,783	105,356	78,078	15,376	93,454
Non-current liabilities						
Borrowings and other liabilities from financing activities	5,421	224	5,645	6,363	332	6,695
Provisions	46,656	1,285	47,941	48,081	1,253	49,334
Contract liabilities	3,799	-	3,799	5,065	-	5,065
Total non-current liabilities	55,876	1,509	57,385	59,509	1,585	61,094
TOTAL LIABILITIES	144,449	18,292	162,741	137,587	16,961	154,548
NET ASSETS	534,141	109,204	643,345	560,011	90,679	650,690
EQUITY						
Accumulated surplus	241,939	34,698	276,637	273,983	31,838	305,821
Reserves	292,202	74,506	366,708	286,028	58,841	344,869
TOTAL EQUITY	534,141	109,204	643,345	560,011	90,679	650,690

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Cash Flows for the year ended 31 December 2025

	Higher Education	VET	Total Parent	Higher Education	VET	Total Parent
	2025	2025	2025	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Australian Government Grants	164,055	222	164,277	149,927	280	150,207
HECS-HELP – student payments	5,054	-	5,054	4,743	-	4,743
OS - HELP (net)	(778)	-	(778)	488	-	488
Commonwealth Prac Payment	833	-	833	-	-	-
Superannuation supplementation	4,567	-	4,567	8,141	-	8,141
Rent received from investment properties	5,075	1,227	6,302	4,875	1,271	6,146
Dividends received	3,890	-	3,890	5,856	-	5,856
Interest received	6,969	684	7,653	9,726	(669)	9,057
User fees and charges received	80,819	15,481	96,300	85,131	12,262	97,393
State Government grants	2,733	36,730	39,463	1,709	35,471	37,180
Payments to suppliers and employees (inclusive of GST)	(273,927)	(48,466)	(322,393)	(296,899)	(34,327)	(331,226)
GST recovered/(paid)	4,474	-	4,474	4,669	-	4,669
Interest and other finance costs	(624)	-	(624)	(680)	-	(680)
Net cash (used in)/provided by operating activities	3,140	5,878	9,018	(22,314)	14,288	(8,026)
Cash flows from investing activities						
Payments for property, plant and equipment	(4,009)	(2,772)	(6,781)	(6,769)	(2,993)	(9,762)
Proceeds from sale of property, plant and equipment	64	-	64	985	2	987
Payments for intangible assets	(2,090)	-	(2,090)	-	-	-
Proceeds from sale of financial assets	9,153	-	9,153	14,676	-	14,676
Payments for financial assets	(5,000)	-	(5,000)	-	-	-
Net cash provided by/(used in) investing activities	(1,882)	(2,772)	(4,654)	8,892	(2,991)	5,901
Cash flows from financing activities						
Repayment of lease liabilities	(2,880)	(86)	(2,966)	(2,350)	(168)	(2,518)
Net cash used in financing activities	(2,880)	(86)	(2,966)	(2,350)	(168)	(2,518)
Net (decrease)/increase in cash and cash equivalents	(1,622)	3,020	1,398	(15,772)	11,129	(4,643)
Cash and cash equivalents at the beginning of the financial year	74,883	(22,195)	52,688	90,655	(33,324)	57,331
Cash and cash equivalents at the end of the financial year	73,261	(19,175)	54,086	74,883	(22,195)	52,688

NOTE 2 DISAGGREGATED INFORMATION Continued...

Statement of Changes in Equity for the year ended 31 December 2025

	Higher Education					
	2025			2024		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	286,028	273,983	560,011	279,876	303,649	583,525
Net result for the year	-	(32,044)	(32,044)	-	(29,666)	(29,666)
Gain on revaluation of artwork	632	-	632	-	-	-
Gain on revaluation of land and buildings	10,063	-	10,063	5,997	-	5,997
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(4,521)	-	(4,521)	155	-	155
Balance at the end of the financial year	292,202	241,939	534,141	286,028	273,983	560,011

	VET					
	2025			2024		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	58,841	31,838	90,679	50,360	28,017	78,377
Net result for the year	-	2,860	2,860	-	3,821	3,821
Gain on revaluation of land and buildings	15,665	-	15,665	8,481	-	8,481
Balance at the end of the financial year	74,506	34,698	109,204	58,841	31,838	90,679

	Parent					
	2025			2024		
	Reserves	Accumulated surplus	Total	Reserves	Accumulated surplus	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the financial year	344,869	305,821	650,690	330,236	331,666	661,902
Net result for the year	-	(29,184)	(29,184)	-	(25,845)	(25,845)
Gain on revaluation of artwork	632	-	632	-	-	-
Gain on revaluation of land and buildings	25,728	-	25,728	14,478	-	14,478
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	(4,521)	-	(4,521)	155	-	155
Balance at the end of the financial year	366,708	276,637	643,345	344,869	305,821	650,690

How we are funded

This shows that during 2025, the Group's major income sources were:

2025	37% Australian Government	12% State and Local Government	14% HECS- Both student upfront and deferred	33% Fees, charges, consultancy and other	4% Investment revenue
2024	36%	12%	14%	31%	7%

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	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commonwealth Grants Scheme and other grants	28(a)	115,260	106,448	115,260	106,448
Higher Education Loan Programs	28(b)	39,537	35,576	39,537	35,576
Scholarships	28(c)	2,796	2,972	2,796	2,972
Education - Research	28(c)	1,313	1,315	1,313	1,315
Australian Research Council	28(d)	1,096	955	1,096	955
Other Australian Government financial assistance		4,115	3,077	4,115	3,077
Total Australian Government financial assistance		164,117	150,343	164,117	150,343

NOTE 3.2 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-Capital				
Recurrent grants	27,351	25,802	27,351	25,802
Other grants	10,752	9,181	10,752	9,181
	38,103	34,983	38,103	34,983
Capital				
State capital grants	1,813	1,749	1,813	1,749
Total State and Local Government financial assistance	39,916	36,732	39,916	36,732

NOTE 3.3 FEES AND CHARGES

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course fees and charges					
Fee-paying overseas students (onshore)		52,748	53,200	52,748	53,200
Fee-paying overseas students (offshore)		4,821	3,841	4,821	3,841
Continuing education		404	349	404	349
Fee-paying domestic postgraduate students		225	215	225	215
Fee-paying domestic non-award students		101	126	101	126
Other student fees		2,239	2,920	2,239	2,920
Fee for service		10,570	6,556	10,570	6,556
Total course fees and charges		71,108	67,207	71,108	67,207
Other non-course fees and charges					
Rent/use of facilities charges		6,582	7,093	6,582	7,093
Commercial activities		10,259	10,000	10,259	10,000
Student Services and Amenities Fees from students	28(g)	1,204	894	1,204	894
Other		2,958	2,858	2,958	2,858
Total other fees and charges		21,003	20,845	21,003	20,845
Total fees and charges		92,111	88,052	92,111	88,052

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consultancy	919	1,256	919	1,256
Contract research	7,619	7,760	7,619	7,760
Total consultancy and contract fees	8,538	9,016	8,538	9,016

NOTE 3.5 OTHER REVENUE AND INCOME

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other income				
Donations and bequests	724	940	724	940
Other	26	16	26	16
Total other income	750	956	750	956
Other revenue				
Sponsorship	24	16	24	16
Other	2,443	1,717	2,893	1,759
Total other revenue	2,467	1,733	2,917	1,775
Total other revenue and income	3,217	2,689	3,667	2,731

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 2025	
	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
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	37,840	-	116,317	-	-	-	-	154,157	-
Overseas students (onshore) - undergraduate	-	33,846	-	-	-	-	-	33,846	-
Domestic students - postgraduate	-	225	-	-	-	-	-	225	-
Overseas students (onshore) - postgraduate	-	17,542	-	-	-	-	-	17,542	-
Overseas students (offshore) - postgraduate	-	4,821	-	-	-	-	-	4,821	-
Domestic non-award students	-	101	-	-	-	-	-	101	-
Overseas students (onshore) non-award students	-	1,360	-	-	-	-	-	1,360	-
Continuing education	-	404	-	-	-	-	-	404	-
Other student fees	298	2,239	(238)	-	-	-	-	2,299	-
Fee for service	-	10,570	-	-	-	-	-	10,570	-
Total course fees and charges	38,138	71,108	116,079	-	-	-	-	225,325	-
Research									
Research goods and services [AASB 15]	-	-	523	-	-	-	7,713	8,236	-
Research income [AASB 1058]	-	-	5,267	-	-	-	825	-	6,092
Total research	-	-	5,790	-	-	-	8,538	8,236	6,092
Recurrent government grants	-	-	-	27,351	-	-	-	27,351	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	6,582	-	-	6,582	-
Parking fees	-	-	-	-	135	-	-	135	-
Childcare	-	-	-	-	7,706	-	-	7,706	-
Catering	-	-	-	-	2,553	-	-	2,553	-
Student Services and Amenities Fees	1,399	-	-	-	1,204	-	-	2,603	-
Other	-	-	-	-	2,823	-	-	2,823	-
Total non-course fees and charges	1,399	-	-	-	21,003	-	-	22,402	-
Capital government grants	-	-	-	1,813	-	-	-	-	1,813
Other									
Other [AASB 15]	-	-	1,824	6,791	-	24	2,443	11,082	-
Other [AASB 1058]	-	-	887	3,961	-	724	26	-	5,598
Total other	-	-	2,711	10,752	-	748	2,469	11,082	5,598
Total revenue from contracts with customers	39,537	71,108	118,426	34,142	21,003	24	10,156	294,396	-
Total income of not-for-profit	-	-	6,154	5,774	-	724	851	-	13,503

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
Revenue stream									
Course fees and charges									
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	-
Total course fees and charges	34,132	67,207	105,695	-	-	-	-	207,034	-
Research									
Research goods and services [AASB 15]	-	-	712	-	-	-	8,721	9,433	-
Research income [AASB 1058]	-	-	5,322	-	-	-	296	-	5,618
Total research	-	-	6,034	-	-	-	9,017	9,433	5,618
Recurrent government grants	-	-	-	25,802	-	-	-	25,802	-
Non-course fees and charges									
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	-
Total non-course fees and charges	1,444	-	-	-	20,845	-	-	22,289	-
Capital government grants	-	-	-	1,749	-	-	-	-	1,749
Other									
Other [AASB 15]	-	-	2,211	5,006	-	16	1,717	8,950	-
Other [AASB 1058]	-	-	827	4,174	-	940	16	-	5,957
Total other	-	-	3,038	9,180	-	956	1,733	8,950	5,957
Total revenue from contracts with customers	35,576	67,207	108,618	30,808	20,845	16	10,438	273,508	-
Total income of not-for-profit	-	-	6,149	5,923	-	940	312	-	13,324

a) Disaggregation

The Group derives revenue and income from:

University	Sources of Funding							For year ended 31 December 2025	
	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
Revenue stream									
Course fees and charges									
Domestic students - undergraduate	37,840	-	116,317	-	-	-	-	154,157	-
Overseas students (onshore) - undergraduate	-	33,846	-	-	-	-	-	33,846	-
Overseas students (offshore) - undergraduate	-	-	-	-	-	-	-	-	-
Domestic students - postgraduate	-	225	-	-	-	-	-	225	-
Overseas students (onshore) - postgraduate	-	17,542	-	-	-	-	-	17,542	-
Overseas students (offshore) - postgraduate	-	4,821	-	-	-	-	-	4,821	-
Domestic non-award students	-	101	-	-	-	-	-	101	-
Overseas students (onshore) non-award students	-	1,360	-	-	-	-	-	1,360	-
Continuing education	-	404	-	-	-	-	-	404	-
Other student fees	298	2,239	(238)	-	-	-	-	2,299	-
Fee for service	-	10,570	-	-	-	-	-	10,570	-
Total course fees and charges	38,138	71,108	116,079	-	-	-	-	225,325	-
Research									
Research goods and services [AASB 15]	-	-	523	-	-	-	7,713	8,236	-
Research income [AASB 1058]	-	-	5,267	-	-	-	825	-	6,092
Total research	-	-	5,790	-	-	-	8,538	8,236	6,092
Recurrent government grants	-	-	-	27,351	-	-	-	27,351	-
Non-course fees and charges									
Rent/use of facilities charges	-	-	-	-	6,582	-	-	6,582	-
Parking fees	-	-	-	-	135	-	-	135	-
Childcare	-	-	-	-	7,706	-	-	7,706	-
Catering	-	-	-	-	2,553	-	-	2,553	-
Student Services and Amenities Fees	1,399	-	-	-	1,204	-	-	2,603	-
Other	-	-	-	-	2,823	-	-	2,823	-
Total non-course fees and charges	1,399	-	-	-	21,003	-	-	22,402	-
Capital government grants	-	-	-	1,813	-	-	-	-	1,813
Other									
Other [AASB 15]	-	-	1,824	6,791	-	24	2,893	11,532	-
Other [AASB 1058]	-	-	887	3,961	-	724	26	-	5,598
Total other	-	-	2,711	10,752	-	748	2,919	11,532	5,598
Total revenue from contracts with customers	39,537	71,108	118,426	34,142	21,003	24	10,606	294,846	-
Total income of not-for-profit	-	-	6,154	5,774	-	724	851	-	13,503

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
Revenue stream									
Course fees and charges									
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	-
Total course fees and charges	34,132	67,207	105,695	-	-	-	-	207,034	-
Research									
Research goods and services [AASB 15]	-	-	712	-	-	-	8,721	9,433	-
Research income [AASB 1058]	-	-	5,322	-	-	-	296	-	5,618
Total research	-	-	6,034	-	-	-	9,017	9,433	5,618
Recurrent government grants	-	-	-	25,802	-	-	-	25,802	-
Non-course fees and charges									
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	-
Total non-course fees and charges	1,444	-	-	-	20,845	-	-	22,289	-
Capital government grants	-	-	-	1,749	-	-	-	-	1,749
Other									
Other [AASB 15]	-	-	2,211	5,006	-	16	1,759	8,992	-
Other [AASB 1058]	-	-	827	4,174	-	940	16	-	5,957
Total other	-	-	3,038	9,180	-	956	1,775	8,992	5,957
Total revenue from contracts with customers	35,576	67,207	108,618	30,808	20,845	16	10,480	273,550	-
Total income of not-for-profit	-	-	6,149	5,923	-	940	312	-	13,324

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
Consolidated				
Australian Government unspent financial assistance	4,366	3,799	-	8,165
Student fees	13,461	-	-	13,461
Other revenue	15,544	1,920	-	17,464
	33,371	5,719	-	39,090
University				
Australian Government unspent financial assistance	4,366	3,799	-	8,165
Student fees	13,461	-	-	13,461
Other revenue	15,544	1,920	-	17,464
	33,371	5,719	-	39,090

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	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	164,117	150,343	164,117	150,343
Total State and Local Government financial assistance	3.2	39,916	36,732	39,916	36,732
Total fees and charges	3.3	92,111	88,052	92,111	88,052
Total consultancy and contract fees	3.4	8,538	9,016	8,538	9,016
Total other revenue and income	3.5	3,217	2,689	3,667	2,731
Total		307,899	286,832	308,349	286,874
Total revenue from contracts with customers as per AASB 15	3.6	294,396	273,508	294,846	273,550
Total income of not-for-profit as per AASB 1058	3.6	13,503	13,324	13,503	13,324
Total revenue and income from continuing operations		307,899	286,832	308,349	286,874

NOTE 4 INVESTMENT INCOME

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest					
Debt instruments at FVTPL		5,321	8,691	5,321	8,691
Rental income from investment properties	11	6,302	6,146	6,302	6,146
Dividends					
Equity instruments at FVTPL		3,887	6,906	3,887	6,906
Net fair value gains / (losses)					
Financial assets at FVTPL		(1,505)	(5,736)	(1,505)	(5,736)
Investment properties	11	305	6,237	305	6,237
Total investment income		14,310	22,244	14,310	22,244

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 10.1 which details the policy for the Group as a lessor for 2025.

Composition of expenditure

2025	61% Employee related expenses	8% Depreciation and amortisation	4% Repairs and maintenance	27% Other expenses
2024	60%	8%	3%	29%

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Academic				
Salaries	93,081	84,576	91,815	84,513
Contributions to funded superannuation and pension schemes	13,216	12,115	13,067	12,108
Payroll tax	2,456	1,895	2,411	1,893
Worker's compensation	609	633	602	632
Movement in provisions:				
Annual leave	357	(256)	308	(250)
Long service leave	928	232	900	236
Other employee entitlements	(284)	(2)	(284)	(2)
Total academic	110,363	99,193	108,819	99,130
Non-academic				
Salaries	90,577	91,132	88,814	91,071
Contributions to funded superannuation and pension schemes	14,057	13,944	13,940	13,937
Payroll tax	2,455	2,052	2,420	2,050
Worker's compensation	627	692	621	691
Movement in provisions:				
Annual leave	173	(1,115)	167	(1,108)
Long service leave	807	(1,309)	817	(1,310)
Other employee entitlements	(93)	(7)	(93)	(7)
Total non-academic	108,603	105,389	106,686	105,324
Total employee related expenses	218,966	204,582	215,505	204,454

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.

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 16 for additional information of accounting policies on employee benefits.

NOTE 6 OTHER EXPENSES

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advertising, marketing and promotional expenses		8,742	6,953	8,486	6,953
Audit fees, bank charges, legal costs, insurance and taxes		3,057	3,048	3,005	3,048
Contract and other services		14,854	18,826	14,532	18,826
Copying, printing, stationery and consumables		3,139	2,623	3,125	2,623
Cost of sale of goods including ancillary trading		1,562	1,711	1,562	1,711
External education services		13,028	15,887	12,877	15,887
Finance costs		8	-	3	-
Impairment of receivables	8	(144)	444	(144)	444
Independent contractors		10,342	8,376	10,327	8,376
Motor vehicle running costs		203	214	203	214
Non-capitalised equipment		3,753	2,640	3,738	2,640
Operating lease & rental expenses		365	4,019	310	4,019
Recruitment costs		402	338	402	338
Scholarships, grants and prizes		5,072	4,660	5,072	4,660
Subscriptions, library materials & licence fees		16,979	13,451	16,873	13,451
Telecommunications		464	585	444	585
Travel, staff development and entitlements		2,990	2,322	2,967	2,321
Utilities		6,135	5,142	5,922	5,142
Miscellaneous expenses		5,189	6,918	10,909	6,904
Total other expenses		96,140	98,157	100,613	98,142

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:

2025	7%	7%	17%	54%	13%	2%
	Cash and cash equivalents	Receivables	Other financial assets	Property, plant and equipment	Investment properties	Other non-financial assets
2024	6%	6%	18%	52%	14%	1%

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	22,419	23,335	21,889	23,335
Deposits at call	32,197	29,353	32,197	29,353
Total cash and cash equivalent	54,616	52,688	54,086	52,688

(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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Receivables				
Current				
Trade receivables	7,746	8,827	11,300	9,206
Sundry debtors	3,083	3,199	3,083	3,199
Expected credit loss allowance - trade receivables	(1,290)	(1,885)	(1,290)	(1,885)
	9,539	10,141	13,093	10,520
Deferred Government contributions for superannuation	4,510	4,372	4,510	4,372
Total current receivables	14,049	14,513	17,603	14,892
Non-current				
Deferred Government contributions for superannuation	42,048	43,914	42,048	43,914
Total non-current receivables	42,048	43,914	42,048	43,914
Total receivables	56,097	58,427	59,651	58,806

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	2,532	1,731	2,532	1,731
Total contract assets	2,532	1,731	2,532	1,731

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:

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

Movement in ECL relating to trade receivables & contract assets

Balance as at 1 January	1,885	1,834	1,885	1,834
Provision recognised during year	(144)	444	(144)	444
Receivables written off during the year as uncollectable	(451)	(393)	(451)	(393)
Balance as at 31 December	1,290	1,885	1,290	1,885

Information about the credit exposures is disclosed in note 26.

NOTE 8 RECEIVABLES AND CONTRACT ASSETS Continued...

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 2025, the State Superannuation Fund was carrying total liabilities for member benefits greater than the value of the net market value of the plan's assets, based on an actuarial valuation. As a result, an unfunded superannuation liability exists and is recognised in the financial statements of the Scheme. The Group recognises a receivable from the Australian Government in respect of unfunded superannuation schemes operated by the State Government, which offsets the deferred Government superannuation present obligation recognised in the financial statements. As at 31 December 2025 the Group's total unfunded superannuation liability determined by the Victorian Government Superannuation Office amounted to \$46.558 million (2024: \$48.286 million). Refer to note 16 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Financial assets at fair value through profit or loss				
Hybrid securities	12,619	10,791	12,619	10,791
Term deposits	5,000	-	5,000	-
Corporate bonds	1,244	855	1,244	855
Total current other financial assets	18,863	11,646	18,863	11,646
Non-Current				
Financial assets at fair value through profit or loss				
Corporate bonds	5,414	6,728	5,414	6,728
Hybrid securities	23,519	35,829	23,519	35,829
Shares - Unlisted	710	765	710	765
Shares - Listed	11,267	16,887	11,267	16,887
Managed investment scheme	69,374	63,329	69,374	63,329
Investments in equity instruments designated at fair value through other comprehensive income				
Shares - Unlisted	10,319	14,840	10,319	14,840
Total non-current other financial assets	120,603	138,378	120,603	138,378
Total other financial assets	139,466	150,024	139,466	150,024

In April 2025, the University purchased further shares in an existing unlisted investment, Employability.Life Pte Ltd (EL Singapore), taking the University's total shareholding from 15% to 100% of shares owned, meaning the investment became a wholly-owned subsidiary of the University. The previously held 15% investment was written off through other comprehensive income. Please refer to note 13 for intangible assets acquired as part of the acquisition.

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 OTHER NON-FINANCIAL ASSETS

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Prepayments	9,759	12,205	9,539	12,201
Inventories	367	331	367	331
Total other non-financial assets	10,126	12,536	9,906	12,532

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 10.1 THE GROUP AS LESSOR

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

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating leases				
Lease income	6,302	6,146	6,302	6,146

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	6,806	6,986	6,806	6,986
Later than one year and not later than five years	13,626	8,763	13,626	8,763
Later than five years	391	1,453	391	1,453
Total undiscounted lease payments receivable	20,823	17,202	20,823	17,202

Accounting policy

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 11 INVESTMENT PROPERTIES

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At fair value				
Opening balance at 1 January	111,700	104,910	111,700	104,910
Transfers (to) / from property, plant and equipment	(2,980)	553	(2,980)	553
Revaluation increment	305	6,237	305	6,237
Closing balance at 31 December	109,025	111,700	109,025	111,700
Amounts recognised in profit or loss for investment properties				
Rental income	6,302	6,146	6,302	6,146
Movement in fair value of investment properties	305	6,237	305	6,237
	6,607	12,383	6,607	12,383
Direct operating expenses of rent generating properties	(3,790)	(2,889)	(3,790)	(2,889)
Minor works - investment properties	(4,363)	-	(4,363)	-
Total recognised in profit or loss	(1,546)	9,494	(1,546)	9,494

Refer to note 27 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 (2024 - 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 12 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
At 1 January 2024											
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)
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
Year ended 31 December 2024											
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)
Closing net book amount	59,054	314,070	4,619	4,000	6,557	12,158	1,394	7,144	1,049	14,173	424,218
At 31 December 2024											
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)
Net book amount	59,054	314,070	4,619	4,000	6,557	12,158	1,394	7,144	1,049	14,173	424,218
Year ended 31 December 2025											
Opening net book amount	59,054	314,070	4,619	4,000	6,557	12,158	1,394	7,144	1,049	14,173	424,218
Additions	-	-	2,568	-	-	5,020	29	827	-	3,322	11,766
Disposals	-	(10)	-	-	-	(40)	(67)	(14)	-	-	(131)
Transfers from Investment Properties	850	2,130	-	-	-	-	-	-	-	-	2,980
Revaluation increment/(decrement)	(1,556)	29,787	(1,891)	(300)	(312)	-	-	-	632	-	26,360
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	451	451
Capitalised	-	1,040	(2,071)	-	174	857	-	-	-	-	-
Capitalised from opening balance	-	-	(796)	-	-	(609)	-	-	-	-	(1,405)
Depreciation expense	-	(16,362)	-	-	(2,209)	(2,859)	(388)	(1,611)	-	(5,262)	(28,691)
Closing net book amount	58,348	330,655	2,429	3,700	4,210	14,527	968	6,346	1,681	12,684	435,548
At 31 December 2025											
Cost	-	1,040	2,429	-	11,414	38,437	3,941	16,090	-	27,059	100,410
Valuation	58,348	331,533	-	3,700	3,446	-	-	-	1,681	-	398,708
Accumulated depreciation	-	(1,918)	-	-	(10,650)	(23,910)	(2,973)	(9,744)	-	(14,375)	(63,570)
Net book amount	58,348	330,655	2,429	3,700	4,210	14,527	968	6,346	1,681	12,684	435,548
University											
	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
At 1 January 2024											
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)
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
Year ended 31 December 2024											
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)
Closing net book amount	59,054	314,070	4,619	4,000	6,557	11,749	1,394	7,144	1,049	7,512	417,148
At 31 December 2024											
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)
Net book amount	59,054	314,070	4,619	4,000	6,557	11,749	1,394	7,144	1,049	7,512	417,148
Year ended 31 December 2025											
Opening net book amount	59,054	314,070	4,619	4,000	6,557	11,749	1,394	7,144	1,049	7,512	417,148
Additions	-	-	2,568	-	-	4,719	29	827	-	1,424	9,567
Disposals	-	(10)	-	-	-	(40)	(67)	(14)	-	-	(131)
Transfers from Investment Properties	850	2,130	-	-	-	-	-	-	-	-	2,980
Revaluation increment/(decrement)	(1,556)	29,787	(1,891)	(300)	(312)	-	-	-	632	-	26,360
Remeasurement under AASB 16	-	-	-	-	-	-	-	-	-	395	395
Capitalised	-	1,040	(2,071)	-	174	857	-	-	-	-	-
Capitalised from opening balance	-	-	(796)	-	-	(609)	-	-	-	-	(1,405)
Depreciation expense	-	(16,362)	-	-	(2,209)	(2,705)	(388)	(1,611)	-	(2,646)	(25,921)
Closing net book amount	58,348	330,655	2,429	3,700	4,210	13,971	968	6,346	1,681	6,685	428,993
At 31 December 2025											
Cost	-	1,040	2,429	-	11,414	37,727	3,941	16,090	-	18,305	90,946
Valuation	58,348	331,533	-	3,700	3,446	-	-	-	1,681	-	398,708
Accumulated depreciation	-	(1,918)	-	-	(10,650)	(23,756)	(2,973)	(9,744)	-	(11,620)	(60,661)
Net book amount	58,348	330,655	2,429	3,700	4,210	13,971	968	6,346	1,681	6,685	428,993

NOTE 12 PROPERTY, PLANT AND EQUIPMENT Continued...

(a) Valuations of land and buildings

A full valuation of land and buildings was carried out as at 30 September 2025 by Preston Rowe Patterson Pty Ltd. The next full valuation is due by September 2030.

(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 Skills and TAFE.

As at 31 December 2025, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$51.7 million (2024 \$51.0 million).

(c) Fair value disclosure

Refer to note 27 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	2025	2024
Buildings	1-45 years	1-45 years
Leasehold improvements	5-30 years	5-30 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	1-3 years	2-4 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 2025.

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 12.1 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Buildings				
At 1 January	14,174	13,467	7,513	13,467
Additions of right-of-use assets	3,322	7,310	1,424	510
Disposals of right-of-use assets	-	(4,420)	-	(4,420)
Remeasurement for lease amendments	451	436	395	436
Amortisation charge	(5,262)	(2,619)	(2,646)	(2,480)
At 31 December	12,685	14,174	6,686	7,513

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:

- 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.
- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- 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:
 - The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - 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 15 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 12.

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 13 INTANGIBLE ASSETS

Consolidated	2025			2024		
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December						
Opening net book amount	609	-	609	881	625	1,506
Additions	-	2,090	2,090	-	-	-
Amortisation charge	(272)	-	(272)	(272)	(625)	(897)
Closing net book amount	337	2,090	2,427	609	-	609
At 31 December						
Cost	11,611	5,090	16,701	11,611	3,000	14,611
Accumulated amortisation and impairment	(11,274)	(3,000)	(14,274)	(11,002)	(3,000)	(14,002)
Net book amount	337	2,090	2,427	609	-	609
University						
	Development costs	Course content	Total	Development costs	Course content	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 December						
Opening net book amount	609	-	609	881	625	1,506
Additions	-	2,090	2,090	-	-	-
Amortisation charge	(272)	-	(272)	(272)	(625)	(897)
Closing net book amount	337	2,090	2,427	609	-	609
At 31 December						
Cost	11,611	5,090	16,701	11,611	3,000	14,611
Accumulated amortisation and impairment	(11,274)	(3,000)	(14,274)	(11,002)	(3,000)	(14,002)
Net book amount	337	2,090	2,427	609	-	609

During 2025 the University acquired the remaining 85% of shares in Employability Life Pte Ltd (EL Singapore), making it a fully owned subsidiary. As part of the acquisition, the University gained control of course content which will be marketed and sold by EL Singapore across Asia and the Middle East. An intangible asset was recognised upon acquisition and valued at 31 December 2025. The intangible asset will be amortised over its estimated useful life of 10 years from 2026.

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	
2025	14%	24%	53%	9%	57%	43%
	Trade and other payables	Other liabilities	Provisions	Borrowings and other liabilities from financing activities	Reserves	Accumulated surplus
2024	11%	23%	56%	9%	53%	47%

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 14 TRADE AND OTHER PAYABLES

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Trade creditors		8,345	5,765	7,943	5,761
Accrued expenses		10,574	5,582	10,423	5,582
OS-HELP liability to Australian Government	28(e)	931	1,709	931	1,709
Commonwealth Prac Payment	28(h)	833	-	833	-
Total current trade and other payables		20,683	13,056	20,130	13,052
Total trade and other payables		20,683	13,056	20,130	13,052

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) Foreign currency risk

The carrying amounts of the Group and University's trade and other payables are denominated in the following currencies:

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Australian Dollars (AUD)		20,347	13,056	20,130	13,052
Indian Rupees (INR)		307	-	-	-
Singapore Dollars (SGD)		29	-	-	-

Where a currency is not exchangeable into Australian dollars at the reporting date, the carrying amounts are translated using an estimated spot exchange rate. This may involve the use of observable inputs such as parallel market rates or other valuation techniques.

b) Contract Liabilities

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Australian Government unspent financial assistance	4,366	5,182	4,366	5,182
Student fees received in advance	13,461	9,632	13,461	9,632
Other contract liabilities	17,464	16,798	17,464	16,798
Total contract liabilities - current	35,291	31,612	35,291	31,612
Non-current				
Australian Government unspent financial assistance	3,799	5,065	3,799	5,065
Total contract liabilities - non-current	3,799	5,065	3,799	5,065
Total contract liabilities	39,090	36,677	39,090	36,677

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$25.3m (2024 - \$25.3m). Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was nil.

NOTE 14 TRADE AND OTHER PAYABLES Continued...

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 15 BORROWINGS AND OTHER LIABILITIES FROM FINANCING ACTIVITIES

The Group leases properties in Berwick, Ballarat, Melbourne and Sydney. For further details on lease terms see note 15.1 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Lease liabilities	4,998	3,317	2,396	1,872
Total current borrowings and other liabilities from financing activities	4,998	3,317	2,396	1,872
Non-Current				
Lease liabilities	9,334	11,933	5,645	6,695
Total non-current borrowings and other liabilities from financing activities	9,334	11,933	5,645	6,695
Total borrowings and other liabilities from financing activities	14,332	15,250	8,041	8,567

a) Financing Arrangements

	Consolidated		University	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Credit standby arrangements				
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
Line of credit	25,000	25,000	25,000	25,000
Encashment facility	70	70	70	70
	34,220	34,220	34,220	34,220
Used at reporting date				
Other - credit card facilities	335	279	335	279
Bank guarantee	454	454	454	454
	789	733	789	733
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,665	3,721	3,665	3,721
Bank guarantee	4,546	4,546	4,546	4,546
Line of credit	25,000	25,000	25,000	25,000
Encashment facility	70	70	70	70
	33,431	33,487	33,431	33,487

The Group secured a \$25m line of credit facility effective 16 December 2024, which remained undrawn during 2024. This facility was not previously disclosed in the notes of the 2024 financial statements, and the comparative information has been restated accordingly.

NOTE 15 BORROWINGS AND OTHER LIABILITIES FROM FINANCING ACTIVITIES Continued...

c) Reconciliation of liabilities arising from financing activities

	2024 \$'000	Cash flows \$'000	Non-cash changes		2025 \$'000
			Acquisition/ Disposal \$'000	Other \$'000	
Lease liabilities	15,250	(5,762)	3,322	451	14,332
Total liabilities from financing activities	15,250	(5,762)	3,322	451	14,332

NOTE 15.1 THE GROUP AS LESSEE

Amounts recognised in the income statement

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest on lease liabilities	1,069	713	621	680
Expenses relating to short-term leases & low value assets	342	4,543	308	4,543
	1,411	5,256	929	5,223

Maturity analysis – undiscounted contractual cash flows

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Less than one year	5,749	4,721	2,843	2,916
One to five years	9,931	14,820	6,007	9,080
More than 5 years	-	-	-	-
Total undiscounted contractual cash flows	15,680	19,541	8,850	11,996
Lease liabilities recognised in the statement of financial position				
Current	4,998	3,317	2,396	1,872
Non-current	9,334	11,933	5,645	6,695
Total lease liabilities recognised in the statement of financial position	14,332	15,250	8,041	8,567

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.

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. In January 2025 another new lease liability was incurred by Federation Education Services Pty Ltd for a property in Sydney. In addition, a new lease liability for car-parking space at the University's Berwick campus was also added in 2025.

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total cash outflow for leases	(5,762)	(2,635)	(2,966)	(2,518)

Policy on assessment of whether a contract is, or contains, a lease is detailed in note 12.1 above.

NOTE 15.1 THE GROUP AS LESSEE Continued...

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 12 and lease liabilities are presented as borrowings in note 15.

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 16 PROVISIONS

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Employee benefits				
Current provisions expected to be settled within 12 months				
Annual leave	9,289	9,183	9,183	9,094
Long service leave	3,580	2,749	3,506	2,658
Employee on-cost provision	1,894	1,677	1,894	1,677
Defined contribution obligation	4,510	4,372	4,510	4,372
Other employee benefits	-	378	-	378
	19,273	18,359	19,093	18,179
Current provisions expected to be settled after more than 12 months				
Annual leave	4,088	3,734	3,947	3,631
Long service leave	15,603	15,498	15,603	15,498
Employee on-cost provision	3,723	3,576	3,723	3,576
	23,414	22,808	23,273	22,705
Total current provisions	42,687	41,167	42,366	40,884
Non-current				
Long service leave	5,077	4,671	4,934	4,561
Employee on-cost provision	959	859	959	859
Defined contribution obligation	42,048	43,914	42,048	43,914
Total non-current provisions	48,084	49,444	47,941	49,334
Total provisions	90,771	90,611	90,307	90,218

NOTE 16 PROVISIONS Continued...

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 Minister for Finance as at the reporting date. The wage inflation rate used is an alternative rate, and not the rate advised by the Minister for Finance as at the reporting date. The use of an alternative rate was approved by the Minister for Finance 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.

NOTE 17 OTHER LIABILITIES

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Scholarships payable	829	1,320	829	1,320
Transfers to acquire or construct a non-financial asset:				
Other liabilities	4,344	4,714	4,344	4,714
Total current other liabilities	5,173	6,034	5,173	6,034
Total other liabilities	5,173	6,034	5,173	6,034

Transfer to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$1.20m (2024 - \$4.20m) and income recognised of \$1.57m (2024 - \$1.32m), 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 18 RESERVES AND RETAINED EARNINGS

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Composition of reserves				
Asset revaluation reserve	361,397	335,037	361,397	335,037
Foreign currency translation reserve	(65)	-	-	-
Equity instruments designated at fair value through OCI	5,272	9,832	5,311	9,832
Total reserves	366,604	344,869	366,708	344,869

Movement in reserves

Balance at beginning of year	344,869	330,236	344,869	330,236
Gain on revaluation of artwork	632	-	632	-
Gain/(loss) on foreign currency translation	(65)	-	-	-
Gain/(loss) on equity instruments designated at fair value through OCI	(4,560)	155	(4,521)	155
Gain on revaluation of land and buildings	25,728	14,478	25,728	14,478
Balance at end of year	366,604	344,869	366,708	344,869

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	305,436	331,651	305,821	331,666
Net result for the year	(32,252)	(26,215)	(29,184)	(25,845)
Balance at end of year	273,184	305,436	276,637	305,821

NOTE 19 RECONCILIATION OF NET RESULT TO NET CASH FROM OPERATING ACTIVITIES

	Notes	Consolidated		University	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result for the period		(32,252)	(26,215)	(29,184)	(25,845)
Depreciation and amortisation	12/12.1/13	28,964	28,199	26,194	28,060
Other non cash items		1,331	(271)	985	(271)
Net gain on revaluation of investment properties	11	(305)	(6,237)	(305)	(6,237)
Net (gain)/loss on sale of non-current assets		33	(131)	33	(131)
Net loss on investments		1,505	5,736	1,505	5,736
Decrease in trade debtors		693	4,526	(2,482)	4,162
Increase in contract assets		(801)	(72)	(801)	(72)
(Increase)/decrease in other non financial assets		2,410	(1,830)	2,626	(1,826)
Increase/(decrease) in trade creditors		7,627	(1,721)	7,078	(1,725)
Decrease in contract liabilities		2,413	(397)	2,413	(397)
Increase/(decrease) in employee entitlements		1,888	(11,245)	1,817	(11,638)
Increase/(decrease) in other operating liabilities		(861)	2,158	(861)	2,158
Net cash used in operating activities		12,645	(7,500)	9,018	(8,026)

NOTE 20 COMMITMENTS

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Capital commitments				
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	889	482	889	482
	889	482	889	482

Key estimates, judgements and accounting policy

Commitments are disclosed exclusive of GST.

NOTE 21 CONTINGENCIES

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contingent assets				
Franking credits receivable from the ATO	22,759	22,759	22,759	22,759
Contingent liabilities				
Bank guarantees	454	454	454	454

There is also one payroll matter that is considered to be a contingent liability as at 31 December 2025. This matter could result in a liability, although the validity and quantum of the claim are 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 now proceeding to litigation.

Given that the litigation is expected to be unresolved until at least late 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 22 REMUNERATION OF AUDITORS

	Consolidated		University	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit of the financial statements				
Victorian Auditor General's Office	211	178	211	178
Total paid for audit	211	178	211	178
Other audit and assurance services				
Barker and Jennings	14	14	14	14
KPMG	350	233	350	233
Compliance Experts	3	3	3	3
Total other audit and assurance services	367	250	367	250

NOTE 23 KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Names of Responsible Persons and Executive Officers

Names of Responsible Persons during 2025 were:

Mr Terence Moran AC (Chancellor)	(term concluded 4 June 2025)
Dr Phillip Freier (Chancellor)	
Professor Duncan Bentley (Vice-Chancellor)	
Ms Pauline Buckland	(term concluded 31 December 2025)
Ms Rhonda Whitfield	
Professor Andrew Reeves	
Ms Nicola Pero	
Dr Doris Paton	
Mr Des Pearson AO	
Ms Michelle Nightingale	
Dr Matthew Abbott	
Ms Kerrie Bryant	(term concluded 31 December 2025)
Professor Bernadine Van Gramberg	
Mr Douglas Robinson	
Distinguished Professor Colette Browning	(term commenced 1 July 2025)

Names of Executive Officers during 2025 were:

Mr John Blair	
Ms Carolyn Chong	
Ms Samantha Bartlett	
Mr Paul Oppenheimer	
Professor Birgit Loch	
Professor Remco Polman	(term concluded 30 June 2025)
Professor Iven Mareels	
Mr Darren Gray	
Professor Andrew Lewis	(term commenced 16 May 2025)

(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	
	2025 \$'000	2024 \$'000
\$20,000 to \$29,999	4	6
\$30,000 to \$39,999	4	4
\$40,000 to \$49,999	1	1
\$50,000 to \$59,999	1	0
\$60,000 to \$69,999	1	-
\$90,000 to \$99,999	-	1
\$140,000 to \$149,999	-	1
\$150,000 to \$159,999	1	-
\$190,000 to \$199,999	1	-
\$200,000 to \$209,999	-	1
\$910,000 to \$919,999	1	1
	14	15

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	
	2025 \$'000	2024 \$'000
Short-term employee benefits	1,479	1,470
Post-employment benefits	178	187
Other long term benefits	29	29
Termination benefits	-	-
Total responsible persons compensation	1,686	1,686

NOTE 23 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	
	2025 \$'000	2024 \$'000
\$200,000 to \$209,999	-	1
\$210,000 to \$219,999	-	1
\$220,000 to \$229,999	1	-
\$260,000 to \$269,999	1	-
\$330,000 to \$339,999	-	1
\$360,000 to \$369,999	1	-
\$370,000 to \$379,999	-	1
\$380,000 to \$389,999	1	1
\$410,000 to \$419,999	2	1
\$430,000 to \$439,999	1	-
\$440,000 to \$449,999	1	1
\$490,000 to \$499,999	-	1
\$560,000 to \$569,999	1	-
\$760,000 to \$769,999	-	1
	9	9

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

	Consolidated	
	2025 \$'000	2024 \$'000
Short-term employee benefits	2,786	2,819
Post-employment benefits	444	441
Other long term benefits	65	45
Termination benefits	232	336
Total executive officers remuneration	3,527	3,641
Total number of executive officers	9	9
Total annualised employee equivalents	8	6

(c) Minister

The relevant Minister for the reporting period was The Hon. Gayle Tierney MP, Minister for Skills and TAFE and Minister for Water. Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which is completed by each Member of Parliament.

Other transactions

Other related transactions and loans requiring disclosure under the Directions of the Minister for Finance have been disclosed in note 24.

NOTE 24 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 25.

c) Key management personnel

Disclosures relating to responsible persons and executive officers are set out in note 23. 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income				
Rental income	103	98	103	98
Services	36	130	36	130
Research	92	37	92	37
Income in advance	-	500	-	500
Total income	231	765	231	765
Expenditure				
Professional services	93	-	93	-
Short course fees	22	-	22	-
Research	5	29	5	29
Total expenditure	111	120	120	29

NOTE 25 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	
			2025	2024
The School of Mines and Industries Ballarat Ltd	Inactive	Australia	100%	100%
Brisbane Education Services Pty Ltd	Active	Australia	100%	100%
Federation Education Services Pty Ltd	Active	Australia	100%	100%
Employability.Life Pte Ltd	Active	Singapore	100%	15%
EXPM Learning India Private Limited	Active	India	100%	n/a

The financial statements of all Australian subsidiaries have been audited by the Auditor-General of Victoria.

During 2025 the University acquired the remaining 85% of shares in Employability.Life Pte Ltd (EL Singapore), making it a fully owned subsidiary.

The initial 15% investment in EL Singapore was disclosed as a financial asset in 2024.

The University also incorporated a new subsidiary company in India, EXPM Learning India Private Limited (EL India). Both new subsidiary companies will market and sell the course content acquired through gaining control of EL Singapore, into the Indian (EL India) and Asian (EL Singapore) markets.

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 26 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 \$1.6m lower/higher, reflecting the lower/higher interest income earned on affected balances (2024: \$1.6m 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 \$9.9m (14.2% of portfolio) exposed to foreign exchange risk (2024: \$9.4m or 14.8%).

(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 the Investment Management Sub-Committee. The investment portfolio is constructed to diversify price risk across the various asset classes.

NOTE 26 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 2025	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
Cash and Cash Equivalents													
Cash and cash equivalents	54,616	546	546	(546)	(546)	-	-	-	-	-	-	-	-
Other Financial Assets													
Financial assets at FVTPL	110,284	983	983	(983)	(983)	493	493	(493)	(4,693)	16,436	16,436	(16,436)	(16,436)
Equity instruments designated at fair value through OCI	10,319	-	-	-	-	-	-	-	-	1,548	1,548	(1,548)	(1,548)
Total increase / (decrease)		1,529	1,529	(1,529)	(1,529)	493	493	(493)	(4,693)	17,984	17,984	(17,984)	(17,984)

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
Cash and Cash Equivalents													
Cash and cash equivalents	52,688	527	527	(527)	(527)	-	-	-	-	-	-	-	-
Other Financial Assets													
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)
Total increase / (decrease)		1,586	1,586	(1,586)	(1,586)	468	468	(468)	(468)	20,642	20,642	(20,642)	(20,642)

NOTE 26 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 26 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 2025						Consolidated 31 December 2024					
	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
FINANCIAL ASSETS												
• Cash and cash equivalents												
Cash at bank	4.25%	22,419	-	-	-	22,419	4.45%	23,335	-	-	-	23,335
Deposits at call	4.01%	32,197	-	-	-	32,197	4.51%	29,353	-	-	-	29,353
Short term deposits	4.10%	-	-	-	-	-	0.00%	-	-	-	-	-
• Receivables (excluding deferred government contributions for superannuation)												
Debtors	-	-	-	-	9,539	9,539	-	-	-	-	10,141	10,141
• Other financial assets												
At fair value through profit and loss	5.81%	-	6,244	28,933	81,351	116,528	7.21%	-	855	42,557	80,981	124,393
Designated at fair value through other comprehensive income	0.00%	-	-	-	10,319	10,319	0.00%	-	-	-	14,840	14,840
Total financial assets		54,616	6,244	28,933	101,209	191,002		52,688	855	42,557	105,962	202,062
FINANCIAL LIABILITIES												
• Trade and other payables	-	-	-	-	20,683	20,683	-	-	-	-	13,056	13,056
• Lease liabilities	5.94%	14,332	-	-	-	14,332	6.39%	15,250	-	-	-	15,250
Total financial liabilities		14,332	-	-	20,683	35,015		15,250	-	-	13,056	28,306

NOTE 27 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 2025.

	Notes	31 December 2025 Consolidated			
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit and loss	9	109,574	-	710	110,284
Investments in equity instruments designated at fair value through other comprehensive income	9	-	-	10,319	10,319
Total financial assets recognised at fair value		109,574	-	11,029	120,603
Non-financial assets					
Land	12	-	-	58,348	58,348
Buildings	12	-	-	330,655	330,655
Leasehold - land	12	-	-	3,700	3,700
Leasehold - buildings	12	-	-	4,210	4,210
Art collection	12	-	-	1,681	1,681
Investment properties	11	-	-	109,025	109,025
Right-of-use assets	12.1	-	-	12,684	12,684
Total non-financial assets recognised at fair value		-	-	520,303	520,303
Total recurring fair value measurements		109,574	-	531,332	640,906
Total fair value measurement		109,574	-	531,332	640,906

NOTE 27 FAIR VALUE MEASUREMENTS Continued...

	Notes	31 December 2024 Consolidated			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Recurring fair value measurements					
Financial assets					
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
Total financial assets recognised at fair value		122,773	-	15,605	138,378
Non-financial assets					
Land	12	-	-	59,054	59,054
Buildings	12	-	-	314,070	314,070
Leasehold - land	12	-	-	4,000	4,000
Leasehold - buildings	12	-	-	6,557	6,557
Art collection	12	-	-	1,049	1,049
Investment properties	11	-	-	111,700	111,700
Right-of-use assets	12.1	-	-	14,173	14,173
Total non-financial assets recognised at fair value		-	-	510,603	510,603
Total recurring fair value measurements		122,773	-	526,208	648,981
Total fair value measurement		122,773	-	526,208	648,981

There were no transfers between Levels 1 and 2 for assets measured at fair value during the reporting period (2024: no transfers).

NOTE 27 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 2025 and 2024.

Consolidated	\$'000	\$'000	\$'000
Level 3 fair value measurements 2025	Other investments	Non financial assets	Total
Opening balance	15,605	510,603	526,208
Acquisitions	-	4,536	4,536
Transfers	-	-	-
Recognised in profit and loss	(55)	(23,087)	(23,142)
Loss recognised in other comprehensive income	(4,521)	28,251	23,730
Closing balance	11,029	520,303	531,332
Level 3 fair value measurements 2024	Other investments	Non financial assets	Total
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	15,605	510,603	526,208

There were no transfers between Levels 2 and 3 for liabilities measured at fair value on a recurring basis during the reporting period (2024: no transfers).

NOTE 27 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 31/12/2025	Valuation technique(s)	Unobservable inputs used*	Range of inputs	Estimated sensitivity of fair value measurement to changes in unobservable inputs
Financial assets	\$'000				
Investments in equity instruments designated at fair value through OCI	10,319	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	710	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
Non-financial assets					
Land	58,348	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	330,655	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	3,700	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	4,210	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	1,681	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	109,025	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	12,684	Market approach	Length and terms of leases	1-3 years	Any renegotiation of leases may have an impact on the fair value of the properties (higher/ lower)
Total Level 3	531,332				

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 28 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	
		2025	2024	2025	2024	2025	2024
		\$'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)		103,368	94,767	8,389	8,182	524	85
Net adjustments		(853)	(55)	(161)	(190)	-	-
Revenue and income for the period	3.1	102,515	94,712	8,228	7,992	524	85
Allowable surplus from the previous year		1,382	1,327	250	232	-	-
Total funding available during the year		103,897	96,039	8,478	8,224	524	85
Less expenses including accrued expenses		103,368	94,657	8,434	8,002	114	85
Surplus/(deficit) for reporting period		529	1,382	44	222	410	-

	Notes	National Priorities and Industry Linkage Fund		Other		Total	
		2025	2024	2025	2024	2025	2024
		\$'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)		3,809	3,659	184	-	116,274	106,693
Net adjustments		-	-	-	-	(1,014)	(245)
Revenue and income for the period	3.1	3,809	3,659	184	-	115,260	106,448
Surplus from the previous year		-	-	-	-	1,632	1,559
Total funding available during the year		3,809	3,659	184	-	116,892	108,007
Less expenses including accrued expenses		3,809	3,659	209	-	115,934	106,403
Surplus/(deficit) for reporting period		-	-	(25)	-	958	1,604

NOTE 28 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(b) Higher Education Loan Programs (excluding OS-HELP)

	Notes	HECS - HELP (Australian Government payments only)		FEE - HELP	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Cash payable at beginning of year		4,885	6,405	1,218	1,444
Financial assistance received in cash during the reporting period		37,257	32,248	(189)	(141)
Cash available for period		42,142	38,653	1,029	1,303
Revenue and income earned	3.1	37,840	33,768	77	85
Cash payable/(receivable) at end of year		4,302	4,885	952	1,218

	Notes	VET Student Loan Program		SA - HELP		Total HELPs	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash (receivable) at beginning of year		(3)	(4)	169	192	6,269	8,037
Financial assistance received in cash during the reporting period		222	280	1,353	1,421	38,643	33,808
Cash available for period		219	276	1,522	1,613	44,912	41,845
Revenue and income earned	3.1	221	279	1,399	1,444	39,537	35,576
Cash payable/(receivable) at end of year		(2)	(3)	123	169	5,375	6,269

(c) Department of Education and Training Research

	Notes	Research Training Program		Research Support Program		Total	
		2025	2024	2025	2024	2025	2024
		\$'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)		2,796	2,972	1,313	1,315	4,109	4,287
Net adjustments		-	-	-	-	-	-
Revenue for the period	3.1	2,796	2,972	1,313	1,315	4,109	4,287
Surplus/(deficit) from the previous year		(12,204)	(10,703)	161	277	(12,043)	(10,426)
Total funding available during the year		(9,408)	(7,731)	1,474	1,592	(7,934)	(6,139)
Less expenses including accrued expenses		4,871	4,473	919	1,431	5,790	5,904
Surplus/(deficit) for reporting period		(14,279)	(12,204)	555	161	(13,724)	(12,043)

Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	3,408	-
Research Training Program Stipends	1,226	52
Research Training Program Allowances	185	-
Total for all types of support	4,819	52

NOTE 28 ACQUITTAL OF COMMONWEALTH GOVERNMENT FINANCIAL ASSISTANCE Continued...

(d) Australian Research Council Grants

	Notes	Discovery Projects		Linkages Projects		Total	
		2025	2024	2025	2024	2025	2024
		\$'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)		504	710	177	-	681	710
Net adjustments		122	24	293	221	415	245
Revenue for the period	3.1	626	734	470	221	1,096	955
Surplus from the previous year		719	267	184	98	903	365
Total funding available during the year		1,345	1,001	654	319	1,999	1,320
Less expenses including accrued expenses		754	282	283	135	1,037	417
Surplus for reporting period		591	719	371	184	962	903

	2025	2024
	\$'000	\$'000

(e) OS-HELP

Cash received during the reporting period		(642)	706
Cash spent during the reporting period		136	218
Net cash received		(778)	488
Cash surplus from the previous period		1,709	1,221
Cash surplus for reporting period	14	931	1,709

(f) Higher Education Superannuation Program

Cash received during the reporting period		4,579	8,141
Cash surplus from the previous period		3,275	(222)
Cash available for current period		7,854	7,919
Contributions to specified defined benefit funds		4,492	4,644
Cash surplus/(deficit) for reporting period		3,362	3,275

(g) Student Services and Amenities Fee

(Overspent)/unspent revenue from previous period		(171)	(324)
SA-HELP revenue earned	28(b)	1,399	1,444
Student Services and Amenities Fees direct from students	3.3	1,204	894
Total revenue expendable in period		2,432	2,014
Student Services expenses during period		2,646	2,185
Overspent Student Services revenue		(214)	(171)

(h) Commonwealth Prac Payment

Cash received during the reporting period		2,495	-
Cash spent during the reporting period		(1,662)	-
Net cash received		833	-
Cash surplus from the previous period		-	-
Cash surplus for reporting period		833	-

NOTE 29 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 2025 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 2025.

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

Item no.	Source	Summary of reporting requirement	Page
Report of operations			
Charter and purpose			
1.	FRD 22	Manner of establishment and the relevant Minister	2, 5, 8, 64, 111
2.	FRD 22	Purpose, functions, powers and duties	6-42
3.	FRD 22	Key initiatives and projects	3-42
4.	FRD 22	Nature and range of services provided	7-9, 12, 16-17, 21-22, 28
Management and structure			
5.	FRD 22	Organisational structure	43-50, 52, 64
Financial and other information			
6.	FRD 10	Disclosure Index	125-126
7.	FRD 22	Employment and conduct principles	51
8.	FRD 22	Workforce data disclosures	53
9.	FRD 22	Occupational health and safety policy	54
10.	FRD 22	Summary of the financial results for the year	65-66
11.	FRD 22	Significant changes in financial position during the year	65-66
12.	FRD 22	Summary of operational and budgetary objectives	8-25, 65
13.	FRD 22	Major changes or factors affecting performance	65
14.	FRD 22	Subsequent events	124
15.	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	62
16.	FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	63
17.	FRD 22	Statement on National Competition Policy	63
18.	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	62
19.	FRD 22	Application and operation of the <i>Carers Recognition Act 2012 (Carers Act)</i>	63
20.	FRD 22	Details of consultancies over \$10,000	63
21.	FRD 22	Details of consultancies under \$10,000	63
22.	FRD 22	Disclosure of government advertising expenditure	N/A
23.	FRD 22	Disclosure of ICT expenditure	65
24.	FRD 22	Summary of Environmental Performance	57-59
25.	FRD 22	Statement of availability of other information	62
26.	FRD 25	Local Jobs First	63
27.	SD 3.7.1	The Responsible Body must ensure that the Agency applies the Victorian Government Risk Management Framework	63
Declaration			
28.	SD 5.2.3	Declaration in report of operations	67

Item no.	Source	Summary of reporting requirement	Page
Financial statements			
Declaration			
29.	SD 5.2.2	Declaration in financial statements	67-71
Other requirements under standing directions 5.2			
30.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	77
31.	SD 5.2.1(a)	Compliance with Standing Directions	62, 67
Other disclosures as required by financial reporting directions in notes to the financial statements			
32.	FRD 11	Disclosure of ex-gratia expenses	None
33.	FRD 21	Disclosures of Responsible Persons and Executive Officers in the Financial Report	64, 110-111
34.	FRD 103	Non-financial physical assets	80-90, 98-101
35.	FRD 110	Cash flow statements	75
36.	FRD 112	Defined benefit superannuation obligations	95, 107-108


Note: Only FRDs containing requirements that apply to universities have been included in the Disclosures Index.

Compliance with other legislation, subordinate instruments and policies			
37.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions, and charges payable in 2025	93, 83
38.	PAEC and VAGO	Financial and other information relating to the university's international operations	28, 79
39.	University Commercial Activity Guidelines	Summary of the university commercial activities. If the university has a controlled entity, include the accounts of that entity in the university's Annual Report.	98, 112
40.	<i>Infringements Act 2006</i> <i>Public Records Act 1973</i>	Some universities are enforcement agencies under the <i>Infringements Act 2006</i> empowered to issue and enforce parking infringement notices.	63
Legislation			
<i>Building Act 1993</i>			63
<i>Carers Recognition Act 2012</i>			63
<i>Education and Training Reform Act 2006 (ETRA)</i>			64
<i>Financial Management Act 1994</i>			2, 50, 63, 77
<i>Freedom of Information Act 1982</i>			62
<i>Infringements Act 2006</i>			63
<i>Local Jobs First Act 2003</i>			63
<i>Public Interest Disclosures Act 2012</i>			62
<i>Public Records Act 1973</i>			63

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CRICOS Provider No. 00103D | RTO Code 4909 | TEQSA No. PRV12151 (Australian University)
ABN 51 818 692 256 | ISSN 2206-2335 (PRINT) / 2206-3153 (DIGITAL)

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