



UNIVERSITY OF
NEWCASTLE



YEARS
OF LOOKING AHEAD

2025 ANNUAL REPORT

REPORT OBJECTIVES

This Annual Report summarises the University of Newcastle's achievements in 2025 and outlines our financial position as at 31 December 2025. It reviews our performance against our strategic objectives and highlights our key milestones. Our Annual Report is available to view on our website at: newcastle.edu.au/our-uni/governance-and-leadership/annual-report.

ACKNOWLEDGEMENT OF COUNTRY

The University of Newcastle acknowledges the traditional custodians of the lands within our footprint areas. We pay respect to the wisdom of our Elders past and present. We also acknowledge and pay respect to the other Aboriginal and Torres Strait Islander nations from which our students, staff and community are drawn.

FREEDOM OF SPEECH STATEMENT

Our University is committed to academic freedom and freedom of speech as essential to the advancement of teaching, learning, and research. Our University is a place for open and respectful communication, where diverse ideas and perspectives can be expressed and debated.

These freedoms are upheld with an expectation of respectful behaviour, ensuring a safe, secure and inclusive environment for all members of our University community.

University staff and students have the right to freedom of speech and academic freedom, including the freedom to disagree and to engage in peaceful protest, within the bounds of the law. Our University does not tolerate any form of racism, antisemitism, Islamophobia, threats to safety, hate speech, intimidation, threatening speech, bullying or harassment.

View our Code for the Protection of Freedom of Speech and Academic Freedom on our website: newcastle.edu.au/freedom-of-speech.

LETTER OF SUBMISSION

In accordance with relevant legislation including the Annual Reports (Statutory Bodies) Act 1984 and the Government Sector Finance Act 2018, the University of Newcastle presents our Annual Report for the period from 1 January 2025 to 31 December 2025. This report will be submitted to the Minister for presentation to parliament. The University of Newcastle has self-assessed as a Group 1 agency.



The Hon Patricia Forsythe AM
Chancellor



Professor Alex Zelinsky AO
Vice-Chancellor and President

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PART ONE: OVERVIEW

A MESSAGE FROM THE CHANCELLOR AND VICE-CHANCELLOR

In 2025, the University of Newcastle proudly celebrated six decades of looking ahead and making an impact through world-class education, future-focused research and genuine engagement with our communities.

With 60th anniversary celebrations throughout the year, we had many opportunities to acknowledge the impact our University continues to have both locally and globally. Celebrating the graduation of our 200,000th student in our diamond jubilee year was a fitting highlight and confirmation that our trajectory remains strong and overwhelmingly positive.

Being the last year of our Looking Ahead Strategic Plan, 2025 was also a year of hard work and achievement delivering against the plan's key strategic priorities. The list of achievements is long, and we are grateful to all our staff, students, alumni, partners and communities who have contributed to our success.

The Looking Ahead Strategic Plan has anchored our University over the past five years. Through the disruption of the global pandemic and to the more recent shifting higher education policy landscape in Australia, we have held our course and continued to advance our strategic priorities.

During those five years, we have embedded Career-Ready Placement opportunities in all our undergraduate programs, strengthened our research impact through our Living Lab model, and implemented environmental initiatives that have now eliminated our Scope 1 and 2 emissions, and have delivered considerable reductions in Scope 3 emissions. We have delivered new locations such as the Q Building in Newcastle and the Central Coast Gosford Hospital and Gosford Central locations, and strengthened our ties with the Asia Pacific region and expanded our presence in Singapore.

The broader international landscape has been challenging and at times disturbing in 2025, particularly where global issues have become local issues. This has been a difficult and sensitive space to navigate, as we have sought to balance people's rights to freedom of speech with our responsibility to ensure our campuses are safe and inclusive. We are aware of heightened antisemitism in the broader community, and we are committed to working with our stakeholders and the community on ensuring our University remains a safe place for everyone. At our University in particular, we often refer to ourselves as having a place for everyone. That is also our hope for our world – a place of empathy, inclusion and equity. Racism, including antisemitism and Islamophobia, will never have a place at our University, and we condemn it outright.

Inclusivity is something we cherish at the University of Newcastle. Indeed, we are very proud of the significant steps forward we have taken to ensure ours is a workplace that celebrates gender equity, diversity, and inclusion. We are proud to have delivered cultural capability training to more than 90% of our staff. Moreover, we are delighted to see our University now offering this cultural capability training to industry and other external parties. We take our responsibilities as a role

model for Indigenous advancement and reconciliation very seriously and are proud to support others on their journeys.

As we look ahead to 2026 and beyond, we have undertaken extensive consultation on the development of our next Strategic Plan 2030. With over 2,500 unique engagements across staff, students, alumni, community, industry and government, Looking Ahead 2030 will once again be anchored in our core values and our dual purposes of delivering outstanding student experiences and serving our communities with bold solutions.

Our new strategic plan will be focused, and supported by an in-depth Education Plan, Research Plan and Engagement Plan, and several key enabling plans. Guided once again by our values of Excellence, Equity, Engagement and Sustainability, Looking Ahead 2030 will prioritise education that prepares graduates for life, and delivers sustainable learning and teaching of uncompromising quality. It will also focus on addressing challenges that matter to the regions we serve and that resonate globally, and embed long-term reciprocal partnerships responsive to community priorities.

As we enter our seventh decade, our University is on a sound footing. While challenges remain, we continue to face these head-on with a clear focus on the future. This year, through our Business Improvement Program we have taken further steps to strengthen our long-term financial sustainability by improving the way we operate and finding efficiencies in our operations. Through these changes we have achieved the cost savings that were necessary to help us achieve an annual surplus in our core operations, which is critical to the financial sustainability of the University.

Responding to the challenges faced by universities across the country has required some difficult decisions. Throughout this process, we have remained committed to supporting our people and minimising impacts wherever possible. Our staff are to be commended for the way in which they have navigated some of the more challenging times. With the support of our staff and the community, we see a strong and successful future for the University of Newcastle.



The Hon Patricia Forsythe AM
Chancellor

Professor Alex Zelinsky AO
Vice-Chancellor and President

AIMS AND OBJECTIVES

Since 1965, the University of Newcastle has delivered superior education and world-class research to serve the Hunter, Central Coast and surrounding regions.

In 2025, our University ranked in the top 1% in the world in the QS World University Rankings and we remain committed to being a world-leading university for our regions. As Australia's largest provider of enabling programs, we offer a range of alternative entry pathways into university for students from diverse backgrounds. We pride ourselves on offering an outstanding student experience across our three Colleges, led by interactive and collaborative teaching and learning, and enabled by innovative technologies.

Our students take part in Career-Ready Placement opportunities and global learning through our strong partnerships with government and industry. Our programs centre on real-world problem solving, multidisciplinary collaboration and creating environments that enhance entrepreneurial thinking and deliver graduates who are ready for the world of work. We are committed to tackling some of the world's greatest challenges, while also addressing local concerns and issues, knowing that our work can have global impact. The Newcastle Institute for Energy and Resources (NIER), Hunter Medical Research Institute (HMRI), and Institute for Regional Futures (IRF) are our flagship institutes, delivering cross-disciplinary research translated into world-class innovation.

We are Australia's only United Nations-affiliated university, as host of CIFAL Newcastle, a United Nations Institute for Training and Research (UNITAR) affiliated training centre. Our inspiring campuses are located in Newcastle, Central Coast, Sydney, Singapore, as well as regional facilities in Muswellbrook, Tamworth, Taree, Armidale, Moree and Coffs Harbour. These are welcoming and collaborative spaces designed to inspire students and our staff to make a difference. From pioneering work that transforms lives and regions to producing life-ready graduates who can change our world for the better, when you study, work or collaborate with the University of Newcastle you become part of our global network.

VISION, PURPOSE AND VALUES

OUR VISION

To be a world-leading university for our regions.

OUR PURPOSE

To deliver an exceptional student experience, preparing graduates for life in an increasingly interconnected society.

To serve our regions by taking research that matters to the world and bringing our global expertise home.

OUR VALUES

At the University of Newcastle, our values are more than words, they are the compass that guides our decisions, shapes our culture, and inspires our impact. They reflect who we are, what we stand for, and how we work together to serve our communities and the world.

EXCELLENCE

We pursue the exceptional and strive for innovation in our teaching, research and operating environment.

EQUITY

Our commitment to equity, diversity and inclusiveness is fundamental to everything we do. We believe that every person has the right to participate and succeed.

ENGAGEMENT

Our staff, students, alumni and communities are deeply connected to the challenges and opportunities in our regions and beyond.

SUSTAINABILITY

We are ethically minded and prioritise responsible management of our environment and financial resources.

For further information about the University of Newcastle, visit:

Our history: newcastle.edu.au/our-uni/history

Indigenous collaboration: newcastle.edu.au/our-uni/indigenous-collaboration

Executive leadership: newcastle.edu.au/our-uni/governance-and-leadership/executive-leadership

MANAGEMENT AND STRUCTURE

CHARTER

The University of Newcastle is governed by its Council, which is chaired by the Chancellor. Council has responsibility for the direction and oversight of the University according to the University of Newcastle Act 1989 (the Act) and the University of Newcastle By-law 2017 (the By-law).

UNIVERSITY COUNCIL

ROLE OF COUNCIL AND ITS COMMITTEES

The Council supports the long-term success of the University. It sets strategy and oversees its implementation ensuring that all matters are discussed within the context of our agreed risk framework and ethical standards. It rigorously challenges strategy, performance, responsibility and accountability to make decisions of the highest quality, providing leadership and direction to support corporate governance and the overall financial performance of the organisation. Council retains control of key decisions through a schedule of reserved matters, with other matters delegated to its Committees, the Vice-Chancellor, Academic Senate and to additional management teams.

The Council has the following five standing Committees:

- Chancellor's Committee
- Nominations and Governance Committee
- Finance and Infrastructure Committee
- People and Culture Committee
- Risk Committee

In addition, the Academic Senate is the principal advisory committee to the Council on academic matters and has a major role in academic quality assurance processes. The Academic Senate is supported in its functions by its subcommittees:

- Program and Course Approval Committee
- Research Committee
- Teaching and Learning Committee
- College Boards

The University acknowledges and observes the Universities Australia and University Chancellors Council Code of Governance Principles and Practice for Australia's Public Universities and confirms that it complies with this Code.

COUNCIL MEMBERS

The Council comprises 17 members who contribute their expertise and time. Membership as at 31 December 2025 was:

EX-OFFICIO EXTERNAL MEMBER

Chancellor The Hon Patricia Forsythe AM

BA, DipED (Newcastle), FAICD

Chairs: University Council, Chancellor's Committee, Nominations and Governance Committee

Date of Appointment: 1 January 2024

Expiry of Term: 31 December 2027

EX-OFFICIO MEMBER

Vice-Chancellor and President Professor Alex Zelinsky AO

BMathSc(Hons), PhD, Hon DSc(UOW), GradDip(AICD), FAA, FTSE, FIEEE, Hon FIEAust, FAICD

Date of Appointment: 19 November 2018

Expiry of Term: 31 December 2028

EX-OFFICIO MEMBER

President of Academic Senate

Associate Professor Marcus Rodrigo

BCom, MCom, MPhil, PhD, MAICD, CPA

Chairs: Academic Senate

Date of Appointment: 1 January 2025

Expiry of Term: 31 December 2027

MINISTERIALLY APPOINTED EXTERNAL MEMBER

The Hon Dr John Della Bosca AM

BA(UNSW), MLitt, PhD(USyd)

Date of Appointment: 21 October 2024

Expiry of Term: 21 October 2027

MINISTERIALLY APPOINTED EXTERNAL MEMBER

Ms Liz Nicol

Grad Dip OHS, MBA, (Newcastle), FAICD, FGIA

Date of Appointment: 27 February 2024

Expiry of Term: 27 February 2028

COUNCIL APPOINTED EXTERNAL MEMBER

Deputy Chancellor Mr Kevin Young

BE(Hons1), MBA(Newcastle), FIEAust, FAICD

Date of Appointment: 1 September 2024

Expiry of Term: 31 August 2028

COUNCIL APPOINTED EXTERNAL MEMBER

Ms Julie Phillips

BPharm, MSc(USyd), Dip Hosp Pharm, MBA(Macq), MPS, MAICD

Chairs: People and Culture Committee

Date of Appointment: 13 August 2016

Expiry of Term: 12 August 2026

COUNCIL APPOINTED EXTERNAL MEMBER**Mr Jason Darney**

Dip Ed, BSocSc(CSU), Grad Cert (Mgmt)(WSU)

Date of Appointment: 1 February 2024*Expiry of Term:* 31 January 2030**COUNCIL APPOINTED EXTERNAL MEMBER****Mr Noel Cornish AM**

BSc(Met), MEngSc(Newcastle), FAICD, FUOW

Chairs: Finance and Infrastructure Committee*Date of Appointment:* 1 March 2024*Expiry of Term:* 28 February 2030**COUNCIL APPOINTED EXTERNAL MEMBER****Ms Elizabeth Crouch AM,**

CertClimGov (AICD), BEc, MCSec(Macq), FAICD

Date of Appointment: 1 January 2025*Expiry of Term:* 31 December 2026**COUNCIL APPOINTED EXTERNAL MEMBER**

Vacant position

COUNCIL APPOINTED EXTERNAL MEMBER**Adjunct Professor Michael Di Rienzo**

BCom(Newcastle)

Chairs: Risk Committee*Date of Appointment:* 14 August 2022*Expiry of Term:* 13 August 2028**ELECTED STAFF MEMBER****Professor Brendan Boyle**

BBus(DkIT, Ireland), MBS(UCD, Ireland), PhD(USyd)

Date of Appointment: 1 September 2018*Expiry of Term:* 31 August 2026**ELECTED STAFF MEMBER****Dr Annika Westrenius**

BMgmt, BBus(Hons1), PhD(Mgmt)(Newcastle)

Date of Appointment: 1 September 2024*Expiry of Term:* 31 August 2026**ELECTED NON-ACADEMIC STAFF MEMBER****Ms Wendy Taggart**

BBus(UTS), MTeach(Newcastle), AARE

Date of Appointment: 4 June 2025*Expiry of Term:* 31 August 2026**ELECTED STUDENT MEMBER (UNDERGRADUATE)****Mr Jacob Carson**

UCTh(Morling), BA, LLB(Hons)/DipLegPrac(Newcastle), AAICD

Date of Appointment: 1 January 2024*Expiry of Term:* 31 December 2025**ELECTED STUDENT MEMBER (POSTGRADUATE)****Ms Laura Dowling**

DipLang(French), BBioMedSc(Hons1)(Newcastle)

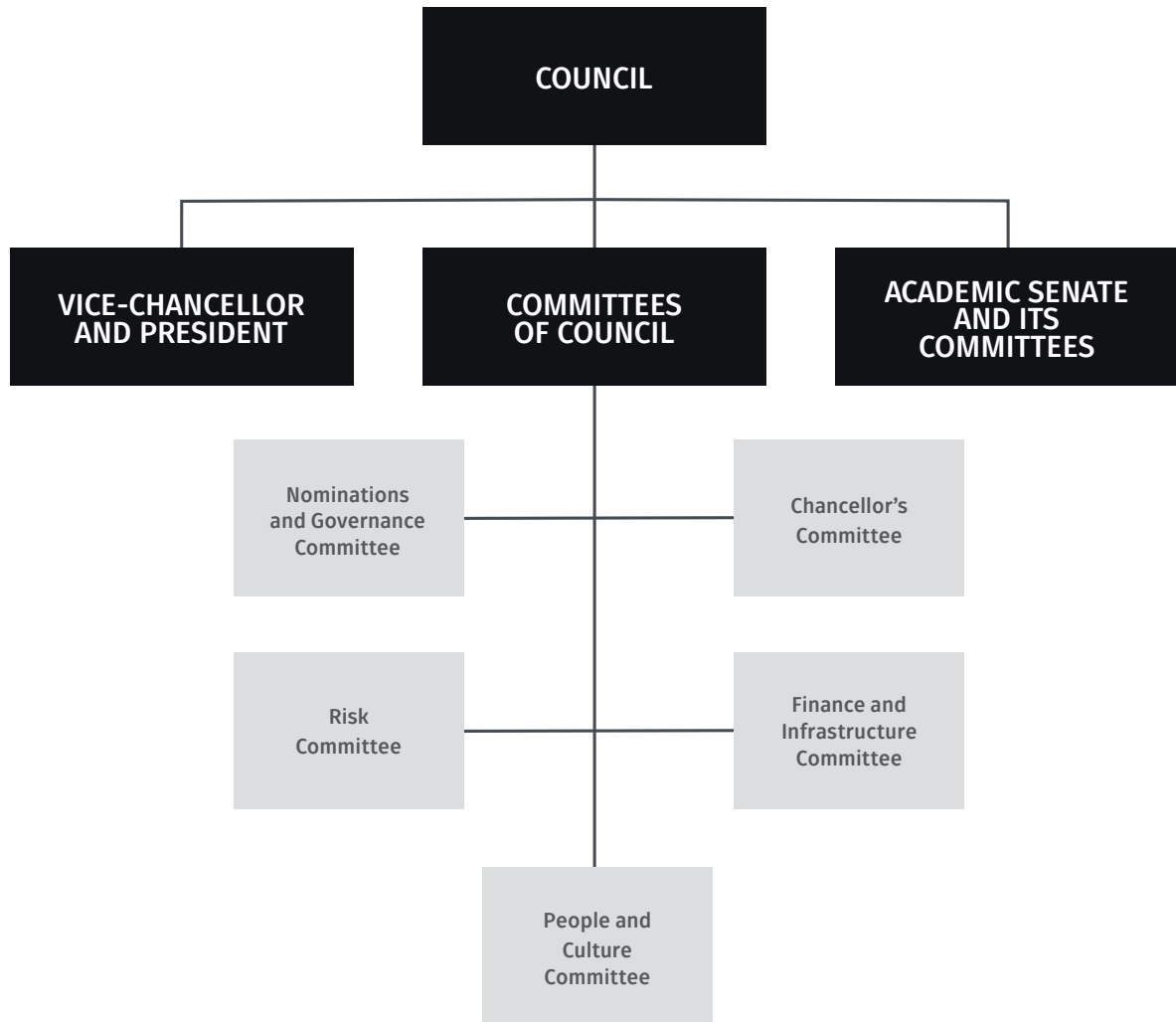
Date of Appointment: 1 January 2025*Expiry of Term:* 31 December 2026**BOARD MEETINGS AND ATTENDANCE TABLE**

Council members may attend all committee meetings with rights of audience and debate, with the exception of the Chancellor's Committee. The table below provides details of the number of meetings convened during the year, details the meetings Council members were eligible to attend and records their attendance.

Member	Council Scheduled Meetings	Chancellor's Committee	Nominations & Governance Committee	People & Culture Committee	Finance & Infrastructure Committee	Risk Committee
The Hon Patricia Forsythe AM	8/8	5/5	5/5	5/5	5/5	5/5
Professor Alex Zelinsky AO	8/8	5/5	5/5	5/5	5/5	5/5
Mr Brendan Boyle	8/8	N/A	N/A	N/A	4/5	N/A
Mr Jacob Carson	7/8	N/A	N/A	3/5	N/A	N/A
Mr Noel Cornish AM	8/8	5/5	N/A	N/A	5/5	N/A
Ms Elizabeth Crouch AM	8/8	N/A	N/A	N/A	3/5	4/5
Mr Jason Darney	6/8	N/A	N/A	N/A	4/5	N/A
Mr John Della Bosca AM	7/8	N/A	5/5	4/5	N/A	N/A
Mr Michael Di Rienzo	8/8	4/5	N/A	N/A	4/5	4/5
Ms Laura Dowling	8/8	N/A	N/A	5/5	N/A	N/A
Ms Liz Nicol	8/8	N/A	5/5	5/5	N/A	N/A
Ms Julie Phillips	8/8	5/5	5/5	5/5	N/A	N/A
Associate Professor Marcus Rodrigs	8/8	5/5	5/5	N/A	5/5	N/A
Ms Shireen Syed	4/4	N/A	N/A	N/A	N/A	2/2
Ms Wendy Taggart	4/4	N/A	N/A	2/2	N/A	N/A
Dr Annika Westrenius	8/8	N/A	N/A	N/A	N/A	4/5
Mr Kevin Young	6/8	5/5	5/5	N/A	5/5	5/5

For further information on the University's members of Council, visit: newcastle.edu.au/current-staff/our-organisation/governance/council/council-members

OUR GOVERNANCE FRAMEWORK



The University's governance policies can be found on our website at: newcastle.edu.au/about-uon/governance-and-leadership/policy-library

Policies are regularly reviewed and updated to ensure they reflect best practice and support stakeholders' expectations wherever practical.

EXECUTIVE LEADERSHIP COMMITTEE

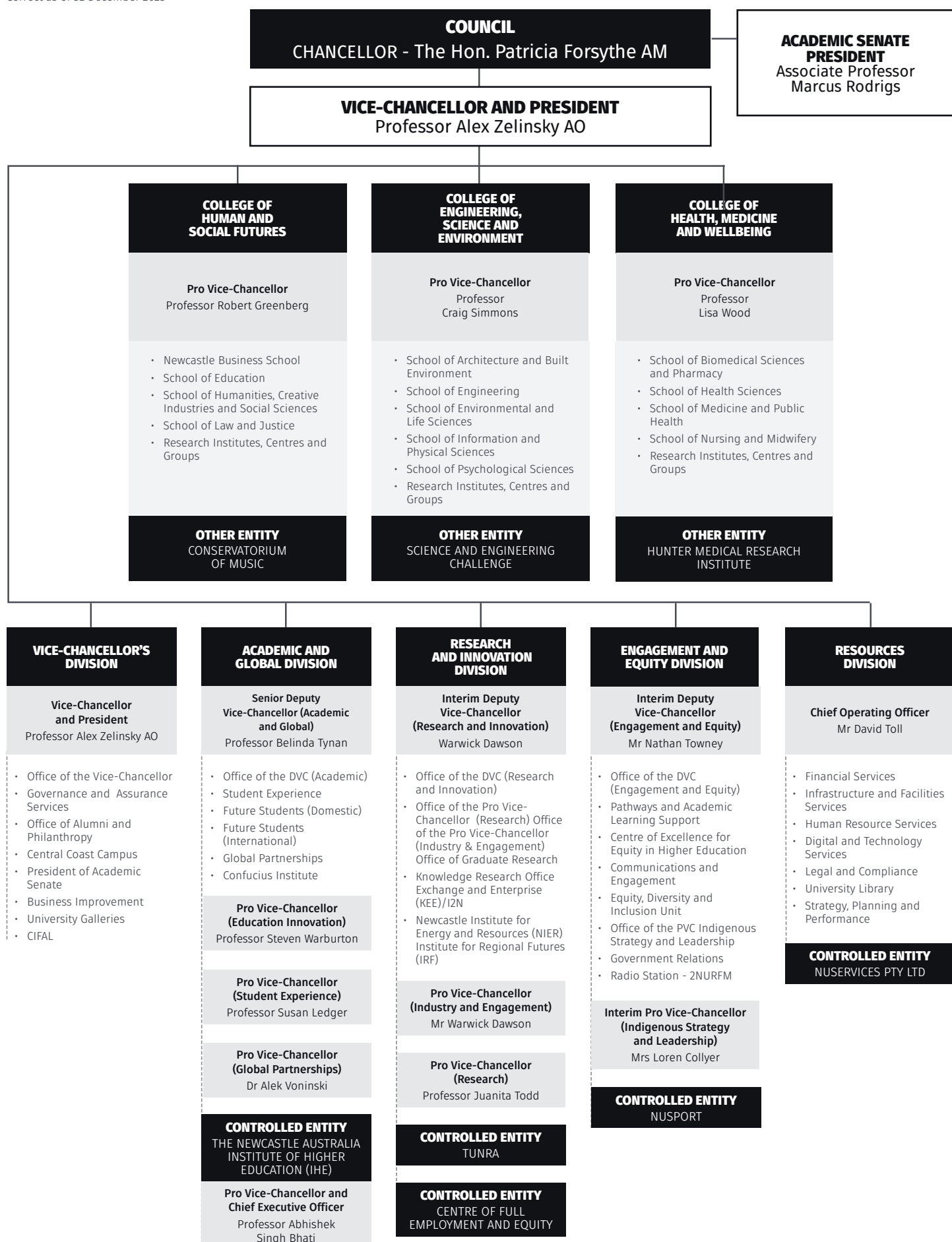
The Vice-Chancellor and President is the Principal Executive Officer of the University of Newcastle with responsibility for strategic direction, the operation and management of the University and for chairing the University's Executive Leadership Committee.

ROLE OF THE EXECUTIVE LEADERSHIP COMMITTEE

The Executive Committee is a forum for the Executive to share information and provide advice to the Vice-Chancellor on major strategic matters. It defines and focuses the University's strategic direction in line with the strategic plan. It operationalises the strategic plan through business.

ORGANISATION CHART

Correct as of 31 December 2025



----- Dashed line denotes senior point of contact between the University and its entities

CONTROLLED ENTITIES

The University of Newcastle Group consists of the University and its four controlled entities.

TUNRA

The University of Newcastle Research Associates Limited (TUNRA) is a wholly-owned subsidiary of the University of Newcastle. TUNRA plays a key role within the University ecosystem, enabling business, industry, and government to connect with experts on consulting and contract research projects. Their service enables University experts to utilise their knowledge and experience to collaborate with external partners to create impact. They support hosted projects and provide specific engineering expertise in the bulk materials handling fields. This proven framework enables TUNRA to be agile and responsive to industry needs. TUNRA has strategically developed specific divisions that allow them to facilitate a wide range of services that assist clients both in Australia and internationally.

Boasting a rich history, TUNRA Bulk Solids (TBS) celebrated its 50th year of operation in 2025. Over this time TBS has established itself as a global leader in research and consulting for the resource, process and manufacturing sectors. TUNRA Connect provides a platform for University experts to collaborate with external partners on consulting, testing services and industry short courses and training to deliver research-led solutions with real world impact. TUNRA also hosts two key major research projects with partners ImmVirX, focused on developing novel oncolytic viruses to create powerful cancer immunotherapy combinations, and Mineral Carbonation International (MCi), pioneers of mineral carbon innovation developing a carbon capture and use solution to transform CO₂ into saleable materials.

TUNRA is driven by a strong mandate of supporting University research and fulfills this mandate in several ways, including both direct and indirect contributions. In addition to direct contributions such as the provision of workshop support to facilitate pilot plant development and regular scholarship support, TUNRA also makes contributions to key research initiatives of the University.

NEWCASTLE AUSTRALIA INSTITUTE OF HIGHER EDUCATION (NAIHE) SINGAPORE

Incorporated under Singapore's Companies Act in March 2006, Newcastle Australia Institute of Higher Education Pte Ltd (NAIHE, formerly known as UON Singapore Pte Ltd) is a wholly-owned subsidiary of the University of Newcastle (Australia), with the key objective to provide academic programs offered by the University in Singapore. NAIHE aspires to be an innovative, distinctive, and financially sustainable provider of academic services, leveraging the University of Newcastle's academic and research excellence in Singapore and the region.

NEWCASTLE UNIVERSITY SPORT (NUSPORT)

Newcastle University Sport (NUsport) is a controlled entity of the University of Newcastle. Their vision is to inspire healthier communities as one of the largest providers of premier sport, health and fitness facilities, services and programs in the region. This is reflected in the NUsport mantra "We are NUsport: Move, Improve, Thrive". NUsport continues to evolve to maintain its position as a regional leader in the sector. NUsport delivers outcomes on multiple levels including Participation, Pathways, and Podium. Students and the community can participate in a range of sport, health, and wellbeing activities. NUsport provides athlete development and representative pathway opportunities in Unisport and commercial environments. NUsport also facilitates elite performance opportunities through partnerships with state, national and international sports organisations. The NUsport student and member experience is supported by both the University and NUsport ecosystems which encompass a broad range of premier facilities, programs and services delivered from The Forum Sports and Aquatic Centre and Sports Precinct at Callaghan, The Forum Health and Wellness Centre at Honeysuckle and the NUsport Pop Up Gym at Ourimbah. NUsport manages and operates the NUsport Performance Centre - a Swimming NSW and NSW Institute of Sport initiative, the University of Newcastle Elite Athlete Program, University of Newcastle Representative Sport, 24 NUsport Clubs and a large number of social sport competitions. NUsport also provides a variety of community programs and services such as Learn to Swim, NUsport Swim Academy, school holiday programs and school sport.

NUSERVICES PTY LTD

Established in May 2020, NUservices Pty Ltd provides campus-based services to University of Newcastle students, staff and community. Services include retail, food and beverage, venue management and hire, commercial leases and University merchandise. NUservices Pty Ltd shares the University's commitment to sustainability and excellence.

PART TWO: STRATEGY

LOOKING AHEAD STRATEGIC PLAN

The Looking Ahead Strategic Plan 2020 – 2025 is the University's roadmap to achieving its vision to be a world-leading university for its regions, underpinned by the values of excellence, equity, engagement and sustainability.

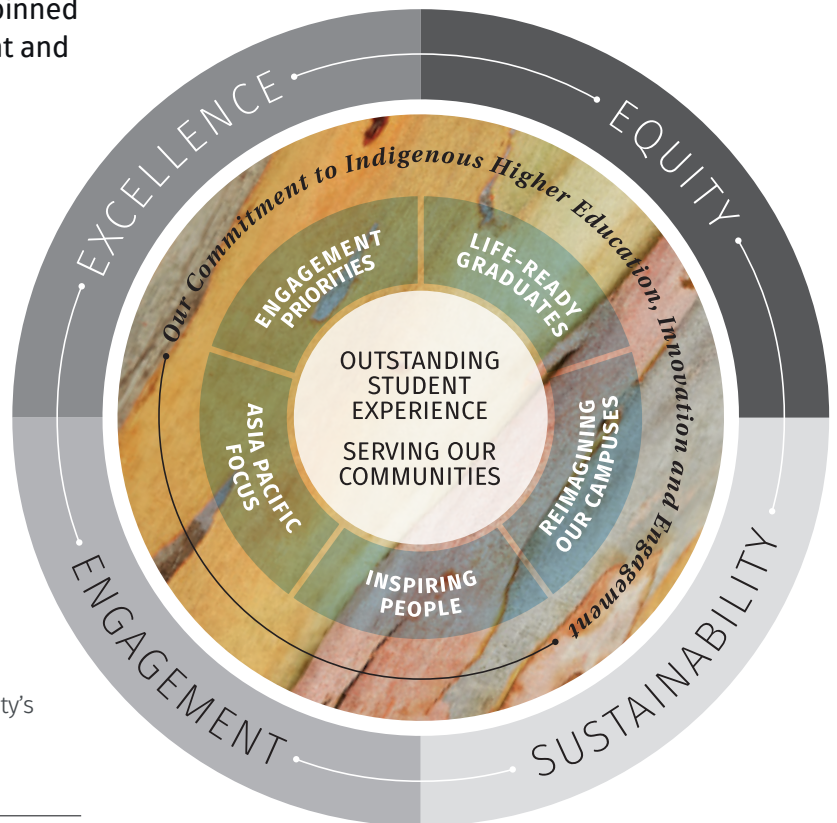
The Vice-Chancellor and Council oversee resourcing of the plan, ensuring it remains true to the essence of the University of Newcastle with initiatives and goals that are focused on an outstanding student experience and serving our communities.

The Looking Ahead Strategic Plan 2020-2025 is structured around five key pillars:

- Life-Ready Graduates
- Engagement Priorities – Better Healthier Living, Next Generation Resources, Connected Communities, and Growing Industries
- Asia Pacific Focus
- Reimagining our Campuses
- Inspiring People

Our commitment to Indigenous Higher Education, Innovation and Engagement is woven throughout.

Progress against the strategic plan's objectives are monitored quarterly, with results reported to the University's Council.



The *Looking Ahead Strategic Plan 2020-2025* is available at newcastle.edu.au/strategic-plan

2025 HIGHLIGHTS

OUR INDIGENOUS COMMITMENT

Excellence: Research Income Indigenous Chief Investigator

Financial Year: \$6.2m
2025 Target: \$3m

LIFE READY GRADUATES

Engagement: WIL Participation

Financial Year: 99.9%
2025 Target: 100%

ASIA PACIFIC FOCUS

Engagement: Cumulative Philanthropic Income

Financial Year: \$117.3m
2025 Target: \$75m

REIMAGINING OUR CAMPUSES

Excellence: Satisfaction with Physical and Digital Environments

Financial Year: 79.5%
2025 Target: 80%

INSPIRING OUR PEOPLE

Equity: Senior Academic Women

Financial Year: 39.2
2025 Target: 37.5%

KPI	Unit	Results (Actuals)			2025		As at	
		FY2024	FY2025	YOY Variance	Target ^{1,2,3}	Benchmark ¹		
Student Load and Revenue³								
Commonwealth supported places (CSP)	Load	EFTSL	19,907	20,226	— 2%	19,734	-	31/12/25
	Revenue	\$M	431.0	463.4	▲ 8%	453.9	-	
Fee paying domestic (FPD)	Load	EFTSL	765	1,011	▲ 32%	854	-	
	Revenue	\$M	21.8	26.2	▲ 20%	25.8	-	
Fee paying international (FPI)	Load	EFTSL	3,016	3,833	▲ 27%	3,338	-	
	Revenue ⁴	\$M	117.4	158.9	▲ 35%	136.9	-	
Student Retention								
Student retention (UG) ⁵	%		84.7	86.6	▲ 1.9	-	84.4	31/12/25
Workforce Productivity								
Student/Staff ratio ^{6,11}	#		24:1	25.5:1	-	-	22.1	31/12/25
Academic staff proportion ^{6,7,8}	%		35.5	39.2	▲ 10%	-	38.6	
Professional staff proportion ^{6,7,8}	%		60.6	52.8	▼ -13%	-	56.8	
RESEARCH INCOME⁹								
Category 1: Australian competitive grant	\$M		56.0	TBC	-	-	-	31/12/25
Category 2: Other public sector	\$M		22.5	TBC	-	-	-	
Category 3: Industry and other	\$M		53.3	TBC	-	-	-	
Category 4: Cooperative Research Centre (CRC)	\$M		1.4	TBC	-	-	-	
Total HERDC Income ⁹	\$M		133.3	TBC	-	150	-	
Work Health and Safety								
TRIFR (total recordable frequency rate)	#		5.68	6.1	▼ 8%	-	-	31/12/25
WHS events (hazard/near miss/incident)	#		877	939.0	▼ 7%	-	-	
AIMS action within 14 days	%		71.0	82.0	▲ 15%	100	-	
Safety induction completion rate	%		97.1	94.1	▼ -3%	100	-	
Executive Safety Walk and Talk completion rate	%		82.0	81.0	— -1%	100	-	
Key Financial Metrics¹⁰								
Total Operating Income	\$0		684,005	757,985	▲ 11%	700,642	-	31/12/25
Total Operating Expenses	\$0		588,485	646,010	▲ 10%	630,501	-	
EBITDA	\$0		95,520	111,975	▲ 17%	70,141	-	
EBITDA Margin	%		14.0	14.8	▲ 6%	10	-	

1 Each Operational KPI has either a 2025 target or a sector benchmark reported. Where a sector benchmark is given, this is not a target but provides an indication of our university's performance relative to competitors. | 2 Load and revenue targets were set in end of year 2024 as part of 2025 budget process. | 3 Results include 'internal' campuses only (excludes Singapore and CIE). | 4 Revenue figures represent gross income from international student load, and do not include scholarships, discounts, fee waivers or agents' fees. | 5 Retention is calculated according to HEIM, figures are reported as per the previous year, ie. FY2025 is equivalent to FY2024. 2023 is the latest available benchmark. | 6 Student to staff ratios (SSR) are calculated using the Department of Education Skills and Employment methodology and consists of full-time, fractional full-time and casual academic teaching staff in an Academic Organisational Unit. The benchmark is sourced from Higher Education Statistics 2023 Student Staff Ratios, published by the Department as at 13 March 2025 which is the latest available. | 7 The benchmark reported is sourced from the AHEIA Universities Benchmarking Report, published August 2024. The results and benchmark exclude casuals. | 8 Excludes proportion of Senior Management. | 9 The 2025 audited result is not available. Figures are unaudited HERDC. The 2025 specifications draft is currently under review, and the outcome of the review and subsequent finalisation of the specifications will have an impact on the final 2025 HERDC amount. | 10 Full Year Budget is equal to target for Financial metrics. | 11 Rating icons assume a threshold of 2% variance.

WHAT'S NEXT FOR 2026 AND BEYOND

In 2026, the University of Newcastle will launch the next iteration of its Strategic Plan; Looking Ahead 2030. The Strategic Plan acts as the University's guiding framework that sets out our vision, purpose and priorities for the next five years. The plan ensures that decisions are made in alignment with the University's core values and long-term goals.

Throughout 2025 the University engaged a diverse range of stakeholders, including community members, industry representatives, staff, and University leaders, and drew on existing student feedback to ensure that the strategic plan is informed by a broad spectrum of perspectives and insights.

PART THREE:

OPERATIONS AND PERFORMANCE

KEY STATISTICS



RANKED IN THE **TOP 1%**
OF UNIVERSITIES
IN THE WORLD¹



206,569 ALUMNI
FROM **152 COUNTRIES**²



39,721 STUDENTS³
ENROLLED, SUPPORTED
BY **3,014 STAFF**⁴
(full time equivalent staff)



**8,524 INTERNATIONAL
STUDENTS** FROM
97 COUNTRIES³



\$133M IN
RESEARCH FUNDING
IN 2024⁵



7,761 GRADUATES
(undergraduate, postgraduate
and higher degree research
across 256 programs)³



1 IN 4 STUDENTS
ARE FROM LOW SES
BACKGROUNDS
(socio economic status)³



4 IN 10 ARE THE FIRST
IN THEIR FAMILY TO
ATTEND UNIVERSITY
(domestic undergraduate)³



\$27,058,750 IN
PHILANTHROPIC
SPONSORSHIP INCOME,
RECEIVED FROM 1,413
SUPPORTERS²



5.14%³ OF OUR STUDENTS AND **3.5%**⁵ OF OUR WORKFORCE
IDENTIFY AS **ABORIGINAL OR TORRES STRAIT ISLANDER**

Across our campuses in Newcastle, the Central Coast, Sydney and Singapore, the University of Newcastle has a focus on equity and developing our next generation of socially oriented leaders, entrepreneurs and innovators.

We offer a range of education pathways for our students. We provide Australia's largest and oldest enabling education program and we offer more than 100 undergraduate and more than 90 postgraduate degrees. These degrees are offered in face to face, hybrid and online modes.

Since the 1970s, we have made an unparalleled contribution to Indigenous higher education in Australia. This vital work continues today with our Wollotuka Institute and our Indigenous Health Unit. We're proud to be the top university in Australia for Aboriginal and Torres Strait Islander student enrolments, and we continue to provide even more pathways to university for Indigenous students.

We are a research-intensive university, and we proudly undertake leading research in diverse fields to support our region and our nation. The following outlines some of our achievements in 2025.

SUMMARY REVIEW OF OPERATIONS

EXCELLENCE

CELEBRATING 60 YEARS OF EXCELLENCE

Throughout 2025, the University of Newcastle celebrated 60 years of excellence as an independent university serving its regions. This important milestone was marked with a number of significant events, including a graduation procession from the NUspace campus to special 60th anniversary graduation ceremonies at the Newcastle City Hall where, in recognition of six decades of service and its profound impact on generations of Novocastrians, the Lord Mayor of Newcastle Dr Ross Kerridge presented the Chancellor and Vice-Chancellor with the Keys to the City.

INDIGENOUS NATIONALS TITLE RETAINED

For the second consecutive year, the University of Newcastle was named the winner of the Indigenous Nationals hosted by the University of Western Australia in Perth. The team of inspiring Indigenous students competed against 31 other universities across four sports. The University of Newcastle will host the 30th Indigenous Nationals in 2026.

FURTHER AFR AWARDS SUCCESS

The University of Newcastle once again excelled in the coveted Australian Financial Review Higher Education Awards winning two categories in 2025 – Emerging Leadership (Professor Matt Dun) and Equity and Access (Wollotuka Institute). The University was also named a finalist in two further categories – Community Engagement (Daughters & Dads Active & Empowered Program) and Teaching and Learning (Master of Architecture program).

DECEMBER GRADUATIONS

In December we celebrated our largest ever graduations with 4,000 students crossing the stage. Held over four days, the graduations saw the first cohort of students from the Excellence through Equity Pathway to Medicine graduate. Former Australian Prime Minister, His Excellency the Honourable Dr Kevin Rudd AC was also recognised with an Honorary Doctorate for his extraordinary contributions to the nation, public life, and diplomacy.

EQUITY

STEM OUTREACH PROGRAM WINS

The University's Science and Engineering Challenge was awarded an Australian Museum Eureka Prize in recognition of its outstanding work in creating STEM opportunities for students from diverse and underrepresented backgrounds. The Science and Engineering Challenge began at the University of Newcastle in 2000, and in that time has involved more than 480,000 school students. Approximately half of these students were female, more than half were from rural and remote regions, 5% were from non-English speaking backgrounds and 5% identified as Aboriginal and Torres Strait Islander.

LIFE-CHANGING SUPPORT FROM THE GREATER CHARITABLE FOUNDATION

Three more University of Newcastle students received life-changing scholarships in 2025 via the \$150,000 Greater Charitable Foundation Equity Scholarships Program. This partnership with our university seeks to make meaningful differences to students' lives and advance our community through the power of education. Support for students facing educational disadvantage due to financial hardship allows them an opportunity to study at the University, focus on their education and excel in their chosen field.

CHILDREN'S UNIVERSITY TURNS 10

In 2025, the University celebrated 10 years of the Children's University program, which has now seen more than 9,000 children aged between 7-14 participate in the program. The program empowers students to discover new learning experiences outside of the classroom, in their local and regional community and on campus, showing them that learning happens everywhere.

ENGAGEMENT

2025 INDUSTRY OPEN DAY

The 2025 Industry Open Day brought together over 300 people, including industry and community partners, researchers and staff to mark 60 years of innovation and collaboration at the University of Newcastle. The event showcased our commitment to driving regional development and fostering meaningful partnerships through a dynamic program of professional development sessions, facility tours, and networking opportunities.

NEWCASTLE HOSTED GLOBAL BRAIN TUMOUR RESEARCHERS

In February, the Mark Hughes Foundation Centre for Brain Cancer Research at the University of Newcastle hosted the 2025 International Brain Tumour Research Summit. The Summit was tailored for researchers, clinicians and others interested in brain tumour research. It provided a unique platform to share insights and foster collaboration to accelerate the fight against brain cancer.

SUPPORT FOR JETS AND MARINERS CONTINUED

The University has renewed and expanded its support for the Newcastle Jets with a three-year partnership under which the University's brand will feature on both the men's and women's A League jerseys and women's A League shorts. The Jets will provide real-world learning opportunities for the next generation of students across sports science, physiotherapy and business. The University will also continue to support player education through its sports scholarship program and the club's pathway initiatives. Support for the Mariners was extended, with the partnership including the Maths with Mariners Program and a Match Day sponsorship.

INAUGURAL ARTS AND CULTURE STRATEGY LAUNCHED

In July, the University launched its first arts and culture strategy. Developed through broad stakeholder consultation, the Arts and Culture Strategy 2025-2030 will help to advance pathways for engagement, academic and research excellence. Underpinned by community partnerships, it highlights and champions the transformative impact of arts and culture – to foster belonging and social cohesion, stimulate curiosity, embrace diverse perspectives, and to create positive outcomes across health and wellbeing, economy, employment, and education.

SUSTAINABILITY

SECOND IN THE WORLD FOR CLIMATE ACTION

The University of Newcastle was ranked 2nd in the world for Climate Action in the 2025 Times Higher Education Impact Rankings which are based on UN Sustainable Development Goals. The University has a range of sustainability initiatives including the Trailblazer for Recycling and Clean Energy (TRaCE) partnership, which is helping to bring clean energy research innovations to market to reduce carbon emissions and mitigate the impacts of climate change.

A LIFELINE FOR ENDANGERED FROG SPECIES

Following years of perseverance and refinement, University of Newcastle scientists have successfully bred the endangered Littlejohn's Tree Frog (*Litoria littlejohni*) for the first time in captivity. Littlejohn's tree frogs survive in only a handful of small, isolated and inbred populations in NSW and replicating the natural habitat in a lab is very difficult. The work was conducted through the University's Centre for Conservation Science and its Amphibian Integrated Conservation Unit.

SCOPE 1 AND 2 CARBON EMISSIONS

The University has long been committed to sustainability and in 2025, eliminated our Scope 1 and 2 emissions, and delivered considerable reductions in Scope 3 emissions. The University has introduced a range of initiatives to achieve this including switching to 100% renewable electricity, expanded electric vehicle charging and improved waste management processes.

TOWARD A LOW-CARBON TOURISM FUTURE

The No-Carbon Tourism Challenge, an initiative of the University's Leadership for Tourism, Hospitality and Events course has been accredited by CIFAL Newcastle/UNITAR, recognising it as a UN accredited learning experience. Students work in collaborative leadership teams to design entrepreneurial, research-informed solutions for a low-carbon tourism future.

ENGAGEMENT PRIORITIES

BETTER, HEALTHIER LIVING

SPEEDING UP THE FIGHT AGAINST CHRONIC DISEASE

The University of Newcastle was awarded \$3M by the National Health and Medical Research Council (NHMRC) to lead a landmark new Centre of Research Excellence to address the lag in implementing proven healthcare programs and policies to tackle chronic diseases. The delay in implementation – which currently averages about 17 years – comes at a considerable cost to patients and the health system.

NATIONAL RESEARCH CENTRE TO IMPROVE SPORT PARTICIPATION

In July, we announced that under the leadership of the Australian Sports Commission (ASC) and supported by \$1.36M in Australian government funding, researchers from the University of Newcastle will join forces with peers from Deakin University and the University of Sydney to form the Play Well Research Unit – a first of its kind initiative that will deliver coordinated research on the barriers, benefits and enablers of sport participation. Reflecting strong collaboration across government and academia, the three-year initiative is further backed by \$2.7M in funding and in-kind contributions from the three universities. It will include four research fellows and five PhD students and is expected to release its first research in 2026.

GLOBAL SPORT AND MOVEMENT COLLABORATIVE LAUNCHED

In October we launched the Global Sport and Movement Collaborative (GSMC), a bold new initiative designed to tackle global challenges through sport, exercise, and innovation. The GSMC aims to take a holistic view of the sporting landscape, furthering research into optimising sports performance and enhancing population health and wellbeing, while addressing challenges of equity and inclusion in physical activity.

CONNECTED COMMUNITIES

TACKLING THE REGIONAL HOUSING CRISIS

In April, the University brought together key players from government, industry, academia and community to discuss challenges and potential solutions to the regional housing crisis. With keynote addresses from the Hon Rose Jackson MLC and the NSW Building Commissioners, the Built Environment Research Forum provided a platform to explore innovative strategies and approaches, technologies, research and best practice to create a sustainable and affordable future for housing in regional NSW.

SMS4DADS SUPPORTS MORE RURAL AND REMOTE FATHERS

A digital service that has supported the mental wellbeing of more than 20,000 fathers in rural and remote communities received a \$1.2M funding boost from the Department of Health and Aged Care to expand the program. The SMS4dads for Rural and Remote Fathers is a free prevention and early intervention service that aims to support new fathers and addresses common parenting challenges like sleep routines, managing toddler tantrums, balancing work and family, and building strong co-parenting relationships.

NEXT GENERATION RESOURCES

MAJOR SHOWCASE MARKS TRACE MID-POINT

The halfway point of the four-year Trailblazer for Recycling and Clean Energy (TRaCE) Program, led by UNSW Sydney and the University of Newcastle, was marked with a major technology showcase and the official opening of a Modern Manufacturing Workshop and an Advanced Prototyping Facility at the Callaghan Campus in July. The showcase brought more than 150 leaders of industry, government and research together to spotlight how the Australian Government funded TRaCE is transforming research into real-world solutions and high-impact commercial outcomes; shaping a skilled workforce; and supporting sovereign manufacturing through a collaborative, research-to-market ecosystem.

GOOGLE PARTNERSHIP GOES DEEP

As part of their Digital Future Initiative, Google Australia partnered with the University's Newcastle Institute for Energy and Resources (NIER) to better understand and analyse the feasibility of geothermal energy from the Earth's heat. The study explored how the latest research and technology could be applied to explore promising potential to access geothermal reservoirs in Australia and overcome some of the barriers that have historically hindered uptake of this clean energy resource.

GROWING INDUSTRIES

GOVERNMENT GREEN LIGHTS FUTURE INDUSTRIES FACILITY

In January, Prime Minister the Hon Anthony Albanese visited the University of Newcastle to announce \$20.7M in funding to develop a Future Industries Facility on the Callaghan Campus. Part of the Australian Government's Regional Precincts and Partnerships Program, the facility will bring together undergraduate students, small and medium enterprises (SMEs) and community from across the Hunter to test and scale-up new technology and upskill people in Australia's energy, resources, and manufacturing sectors, for the net zero economy. Scheduled to open in 2025, 80 small business are projected to access the facility in the first decade.

I2N NAMED THE MOST RECOMMENDED STARTUP ACCELERATOR

The University of Newcastle's Integrated Innovation Network (I2N) has been named the most recommended startup accelerator in Australia by Startup Muster – the largest survey of the nation's startup ecosystem. Since it was established in 2016, I2N has supported 188 startups and small businesses that have gone on to raise more than \$62.7M in capital, create 280 jobs and contribute \$44.1M in wages for the Hunter and Central Coast regions.

ASIA PACIFIC FOCUS

BUILDING CAPACITY IN PAPUA NEW GUINEA

A multi-disciplinary team of epidemiologists, veterinarians, educators and anthropologists with a passion for international development and public health, was awarded \$499,496 through the Australian Government's Strategic Policy Grants Program to lead a new civil-military training initiative in Papua New Guinea. Based at the University of Newcastle, Field Epidemiology in Action (FeiA), will support Papua New Guinea to build its capacity to respond to emergencies, like pandemics or natural disasters. The team will work in partnership with Australian and PNG Defence Forces and the PNG National Department of Health.

RECORD LEVELS OF NEW COLOMBO PLAN SUPPORT

The University of Newcastle was awarded more than \$1.9M under the New Colombo Plan (NCP) - the highest level of funding among Australian universities in 2025. This will support more than 334 students to participate in 23 NCP Mobility Programs across 14 Indo-Pacific countries in the next two years. In addition to this, a record 11 students were awarded a prestigious NCP Scholarship in 2025, designed to strengthen their Indo-Pacific capability and Asia literacy including through study, language learning and internships.

STRENGTHENING TIES WITH INDIA

The University now has MOUs in place with Chandigarh University and VIT-Andhra Pradesh to develop transnational education programs in business and STEM fields, as well as support joint research and conferences. Furthermore, a partnership with the Apollo University means students enrolled in medicine and allied medical programs can undertake observations at Apollo Health Network facilities and fifth year Joint Medicine Program students can complete observerships across the Apollo Health Group's corporate hospitals and teaching hospitals.

LIFE READY GRADUATES

ROCKETRY TEAM WINS

The University of Newcastle's student rocketry team, NU Rocketry, was named overall winner at the 2025 Australian Universities Rocket Competition held at White Cliffs, NSW in September. Competing with Project Hyperion in the 10,000ft COTS category, NU Rocketry achieved a maximum altitude of 10,068ft with a 0.68% margin of error. Project Hyperion's success reflects the high calibre of engineering education at the University of Newcastle, and the support from partners who make opportunities like this possible.

FROM NEWCASTLE TO VENICE

University of Newcastle architecture students participated in a prestigious four-week multi-university summer intensive program entitled HOME: Country as Creative Process in which they created sculptural forms that explored their cultural and personal concept of home. The sculptures or living objects formed a central part of the Australian Pavilion exhibition at the 2025 Venice Architecture Biennale – the world's premier platform for contemporary design thinking.

STUDENT WINS PRESTIGIOUS JOURNALISM AWARD

Proud Dunghutti man and Bachelor of Media and Communication/Bachelor of Developmental Studies student Blair Wise was named Student Journalist of the Year at the 2025 Kennedy Awards for a body of work comprising a documentary, a multimedia article and a news story.

OUR INDIGENOUS COMMITMENT

AUSTRALIA'S LARGEST COHORT OF INDIGENOUS STUDENTS

In 2025, more than 5% of University of Newcastle students identify as Aboriginal and Torres Strait Islander, making them the largest cohort in Australia. In August, the Wollotuka Institute was recognised for the critical role it has played in supporting Indigenous students for more than 40 years, winning the 2025 Australian Financial Review Higher Education award for Equity and Access.

BUILDING CULTURAL CAPABILITY IN REGIONAL ORGANISATIONS AND BUSINESSES

After a successful local pilot, the Wollotuka Institute is expanding its Cultural Capability training to businesses and organisations across the region. Developed in partnership with local Aboriginal community members and combining accessible online learning with tailored workshops, including an on-Country experience delivered by community, the program goes beyond awareness-raising, equipping organisations with practical tools to embed respect, understanding, and cultural responsiveness into everyday decision-making, team dynamics, and customer engagement.

INDIGENOUS LEADER HONOURED WITH LECTURE SERIES

In partnership with the Central Coast Council, the University of Newcastle launched a free lecture series in honour of Professor Bob Morgan AO – a globally-recognised leader in Indigenous education, research and knowledge and Chair of our University's Board of Aboriginal and Torres Strait Islander Education and

Research for more than 10 years. A proud Gumilaroi man who has lived on Darkinjung Country for many years, Professor Morgan has championed Indigenous social and restorative justice, dedicating his life to ensuring young Aboriginal people have access to education. The lecture series is a community event focused on key issues affecting Aboriginal and Torres Strait Islander peoples.

INSPIRING PEOPLE

ARC FUTURE FELLOWS

Professor Belinda Liddell from the School of Psychological Sciences and Dr Tom Evans-Soma from the School of Information and Physical Sciences were awarded prestigious Australian Research Council (ARC) Future Fellowships in 2025. The awards, totalling more than \$2.2M, will fund their transformative projects: understanding the psychological toll of forced family separation on people from refugee backgrounds; and the search for life beyond Earth.

AUSTRALIAN AWARDS FOR UNIVERSITY TEACHING

Four academics from the University of Newcastle received prestigious Australian Awards for University Teaching in 2025. Associate Professor Liam Phelan and Associate Professor Bonnie McBain from the Bachelor of Science Transdisciplinary Team received one of only four Awards for Programs that Enhance Learning in the Curriculum Transformation and Innovative Pedagogy subcategory. Associate Professor Xanthe Mallett and Dr Melissa Tadros were both awarded Citations for Outstanding Contributions to Student Learning, which honour the diversity of contributions made by individuals and teams to the quality of student learning in higher education.

AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES (AAHMS) FELLOW

In 2025, two distinguished University of Newcastle academics were elected Fellows of the Australian Academy of Health and Medical Sciences (AAHMS) and the Australian Academy of Technological Sciences and Engineering, one of the nation's highest honours in research and innovation. Professor Tracy Burrows was recognised for her pioneering work in dietetics, food and nutrition science, leading a globally acclaimed research program that has transformed how we assess and understand diet, informed clinical guidelines, and strengthened child obesity interventions. Emeritus Professor Rick Middleton was honoured for his fundamental contributions to electrical engineering, earning international recognition for advancing knowledge across the discipline's broad spectrum.

PROFESSOR MATT DUN

Professor Dun's mission to develop a life-saving treatment for the most aggressive and lethal of brain cancers – high grade gliomas (HGG) – was given a boost after the Precision Medicine Research Program, led by Professor Dun, was awarded an \$18.7M Frontier Health and Medical Research initiative grant via the Australian Government's Medical Research Future Fund (MRFF). Professor Dun's HMRI-based team will test a suite of new, next-generation therapies it has developed, including drugs designed to overcome the blood-brain barrier. The aim is to reach clinical trials within five years, offering renewed hope to patients and families where none currently exists.

MAJOR WORKS

NEW WORKS

CITY CAMPUS STUDENT ACCOMMODATION (NEWCASTLE)

In 2025, construction commenced on the University's City Campus Student Accommodation, on the corner of Civic Lane and Worth Place, Honeysuckle. The City Campus Student Accommodation will help address the critical shortage of student accommodation and add to the revitalisation of the Newcastle CBD. Due to be completed in early 2027, the nine-storey building will offer 445 student beds in a range of room types including micro studios, studios, twin rooms, and six-bed shared apartments. Each option will feature kitchen and bathroom facilities, along with access to shared living areas, an outdoor terrace, dining spaces, and laundry rooms. Facilities will include ground-floor student and staff facilities and retail spaces, outdoor communal areas, and connections with the existing Q Building and surrounding landscape. The project cost to date is \$21.3M, with total cost expected to be \$125M.

THE GREAT HALL

The Great Hall was upgraded to ensure the space remains a modern and fit-for-purpose asset for the University and community. Completed in October 2025, the \$4.8M project included delivering a commercial kitchen and upgraded catering facilities; a landscaped forecourt featuring sustainable water reuse systems and covered outdoor community space; and upgraded footpaths to enhance accessibility. The project was designed to integrate with the natural bushland setting and celebrate cultural identity, with artwork by Associate Professor Liz Cameron (Banjalee) embedded in the kitchen cladding.

The upgrades also saw major technology improvements including a state-of-the-art high-resolution LED wall to enhance the delivery of graduations, award ceremonies and major events.

CONTINUING WORKS

GOSFORD CENTRAL

In November 2025, construction finished on the new Gosford Central building on Mann Street, improving access to higher education on the Central Coast. Located in the heart of Gosford, the four-storey building features modern teaching spaces, learning and social areas, a cafe and dedicated industry and community engagement spaces. This purpose-built space for students, staff and the community was jointly funded by the University of Newcastle (\$31.3M), the Australian Government (\$18M), and the NSW Government (\$18M) using land provided by the NSW Government's Hunter and Central Coast Development Corporation. The building will welcome students in Semester 1, 2026 offering programs in Business and Commerce, Social Work and Social Science, Education and Open Foundation.

HEALTH, EDUCATION RESEARCH BUILDING (ICT)

Construction finished on the Health Education and Research Building at Callaghan Campus in July 2025, bringing University health disciplines together within the building and creating greater opportunities for collaboration and innovation. The \$27M refurbishment project saw the conversion of a multistorey carpark into cutting-edge simulation labs and modern teaching spaces for health studies, giving students and staff access to the latest technology and connecting students across Health, Medicine and Wellbeing disciplines.

THE VIC LEVI BUILDING

The former Health and Physical Education building was refurbished and reopened as the Vic Levi Building in January 2025, bringing Exercise Physiology and Sport Science teaching and research together under one roof. The \$8.2M upgraded facility provides laboratory spaces for exercise physiology, biomechanics, performance and data analysis, and motor skills, supporting contemporary learning and research for students and staff. Bachelor of Exercise and Sport Science, Master of Exercise Physiology, and Diploma of Exercise and Sport Science, as well as teaching in Physiotherapy, Physical Education, Biomedical Sciences, and Nutrition and Dietetics degrees will be taught from the building.

CAMPUS HEART

In 2025, The Callaghan Campus Heart project, which aims to enhance the student and community experience, bring together key services and create a vibrant centre of activity for students, progressed to Phase 2. Phase 2 includes upgrading four buildings on the western side of Callaghan Campus: General Purpose Building (renamed in 2025 to the Beryl Nashar Building), Auchmuty Library, Shortland Union and the Language Centre at a cost of \$3.4M. Completed works include The Nook, a student-named collaborative space and gallery showcasing student work; a new commercial kitchen to support University events; and the new UNSA Headquarters with modern hangout zones and dedicated club spaces. The project will be completed in January 2026.

BAR ON THE HILL

Bar on the Hill reopened in March 2025 following a \$2.5M refurbishment. The upgraded venue now features a brighter main bar and kitchen, a new student space, and enhanced outdoor areas including fresh seating and landscaping. Additions such as a merchandise nook, multi-function space, and karaoke room further strengthen its role as a vibrant social hub for students.

NUSPORT AT THE FORUM: OVAL 3

Upgrades to Oval 3 continued in 2025, delivering a new multisport synthetic field, a multisport acrylic training field, and a realignment of the natural turf rugby training fields. This will provide students and the community with a new space for hockey, futsal, tennis, pickleball, and netball. The combined investment for the NUsport project was \$4.5M. The works were significantly affected by frequent rain events in 2025, delaying the opening of the new facilities until early 2026. In July 2025, the NUsport Board approved an alternative stabilisation methodology to enable progress on site and reduce the level of risk associated with weather-related events.

ADVANCED PROTOTYPING FACILITY (APF)

The new \$2.5M Advanced Prototyping Facility extends the Architecture and Built Environment Workshop (ABEW), creating a dedicated space for high-end, cross-disciplinary experimentation. Completed in February 2025, the facility brings together a variety of 3D printing technologies and advanced prototyping equipment, allowing students and researchers to move seamlessly from concept to creation. Located near the NIER precinct and the proposed Skills Hub, the APF consolidates resources and improves operational efficiency. Proactive project management helped navigate challenges like high-voltage infrastructure redirection while maintaining timelines and budget targets.

CT LEVEL 2 REFURBISHMENT

Level 2 of the CT Building was refurbished in 2025 to create a bright, contemporary, purpose-built teaching and learning environment for the Joint Medical Program. The upgrade delivered 11 new 12-seat Problem-Based Learning rooms and one 18-seat room, fitted with modern AV and improved acoustics, alongside dedicated simulation facilities to support practical, scenario-based learning.

The floor also includes new study and wellbeing areas, quiet study zones, collaborative booths, individual focus rooms, tiered seating, a student kitchenette and lockers, supported by a mix of new and recycled furniture and energy-efficient LED lighting. Accessibility and amenity were improved through new all-gender bathrooms, and the interior design incorporates bushland-inspired colours and Indigenous design influences.

ENGINEERING AND ARCHITECTURE UPGRADE PROGRAM (IN PROGRESS, SOME PACKAGES COMPLETE)

This Engineering and Architecture upgrades involve a modest, multi-year continuing investment, with forecasted expenditure of \$3M in 2025-2026, with approximately \$760,000 spent to date. The focus is on minor refurbishments that will deliver meaningful space optimisation benefits. The program includes a range of upgrades across engineering and architecture buildings, to enhance both staff and student experience.

RESEARCH AND DEVELOPMENT

2025 marked the 8th consecutive year that the University secured over \$100M in new research and development income. Research teams secured funding for new projects through some of Australia's most competitive grant schemes. Successful projects include:

- An \$18.7M grant from the Frontier Health and Medical Research initiative to trial a suite of next-generation therapies for the most aggressive and lethal of brain cancers – high grade gliomas.
- More than \$5.4M to support nine Australian Research Council Discovery Project grants. Successful projects will create new knowledge in areas ranging from bioengineering salt tolerance into crops, optimising sport to enhance wellbeing in young people, advancing geotechnical strategies to safeguard coastal cliffs, and more.
- A \$4.7M Indigenous Health Research grant, through the Medical Research Future Fund, to expand a successful Indigenous-led intervention program that's helping reduce the prevalence of smoking and vaping in Aboriginal communities.
- More than \$4.7M in National Health and Medical Research Council Ideas Grants. Successful projects aim to better understand potential impacts of PFAS during pregnancy, examine how low iron levels early in life affect the health of Aboriginal children, increase our understanding of schizophrenia, and use animal models to examine the role of spinal cord cells in processing pain signals.
- A \$3M grant to lead a new National Health and Medical Research Centre of Research Excellence, to speed up the implementation of proven healthcare programs and policies designed to tackle chronic diseases.
- More than \$2.1M from the Australian Research Council's Discovery Early Career Researcher Awards (DECRA). Successful projects will strengthen Australia's research capability across engineering, environmental science, reproductive biology, and Indigenous-led space policy.
- Nearly \$1.75M for three Australian Research Council Linkage Project grants, which will see researchers work with industry partners to combat animal-borne infections to protect food security and human health, develop a carbon-negative process for industrial-scale manufacturing of biochemicals, and improve the reliability and efficiency of conveyor drive systems in Australia's critical minerals sector.
- A \$1.5M Australian Economic Accelerator Innovation grant to further advance the world-leading Reflux Classifier - which separates fine minerals based on differences in particle densities. The funding supports the design and manufacture of a full-scale prototype of a new component for the technology, developed in collaboration with industry partner FL Smidth.
- A \$1M Medical Research Future Fund grant to investigate potential links between plastic food packaging and female infertility.
- A \$990,000 Medical Research Future Fund grant to develop and trial Hope in Healing – a new model of care for survivors of domestic and family violence who are impacted by a mild traumatic brain injury.

IMPROVING RESEARCH INFRASTRUCTURE

Researchers, students and industry partners will benefit from three major investments in world-class research facilities at the University's Callaghan campus.

In January 2025, the Australian Government announced \$20.7M in funding to develop a 'Future Industries Facility'. It will bring together undergraduate students, small and medium enterprises, and industry partners from across the region to test and scale-up new technology and upskill people in Australia's energy, resources, and manufacturing sectors.

In July, we opened the Modern Manufacturing Workshop and the Advanced Prototyping Facility. The two facilities move clean energy and circular economy technologies from the lab to the marketplace. Developed as part of the Trailblazer for Recycling and Clean Energy initiative, the facilities enable rapid prototyping, real-world testing and technology refinement to build investor confidence and drive market readiness.

Higher Education Research Data Collection (HERDC)

Year	Category 1 – Australian Competitive Grants	Category 2 – Other public sector research funding	Category 3 – Industry and other funding for research	Category 4 – Cooperative Research Centre funding	Total
2020	\$51,066,830	\$40,796,000	\$36,414,917	\$5,298,342	\$133,576,089
2021	\$48,902,900	\$31,812,764	\$50,737,650	\$2,480,321	\$133,933,635
2022	\$44,953,050	\$23,972,945	\$57,164,641	\$862,072	\$126,952,708
2023	\$65,098,990	\$29,491,100	\$53,393,637	\$1,662,406	\$149,646,133
2024	\$56,047,147	\$22,547,310	\$53,269,213	\$1,447,284	\$133,310,954

Note: audited 2025 data not available at time of publishing

INNOVATION AND CONTINUOUS IMPROVEMENT

The University is committed to developing a culture that strives for continuous improvement and innovation and supports continual change through small incremental improvements. Our principles of innovation and continuous improvement are embedded in our strategic plans.

Our innovation is realised through our Living Lab models, our I2N and our commitment to encouraging our people to be innovators in their work. We are committed to developing a culture that strives for continuous improvement and is integrated into – not separate to – business decisions and processes.

USE OF TECHNOLOGY AND AI

The Cyber Security and Artificial Intelligence subcommittee of Council was formed in 2025 to address the increasing use of AI and the ongoing threat to cyber security. The committee provides governance oversight of the cyber security and AI frameworks. Their function assesses the adequacy of resources and funding for cyber security and AI activities; the University's cyber security and AI risk exposure and maintaining the University's best practice approach to cyber security and the use of AI.

The University uses digital technologies, such as service automation and constituent engagement platforms, data analytics, and emerging artificial intelligence capabilities, to continuously improve the quality, accessibility, and reliability of its digital environment. These technologies are applied in practical, risk-appropriate ways to streamline services, improve access to information, and enhance the day to day digital experience of students and staff, contributing to measurable improvements in satisfaction with its digital environments. Adoption is incremental and aligned to institutional priorities for operational excellence, with strong human oversight retained for academic, research, and people related decisions. The year on year improvement in digital satisfaction outcomes reflects a deliberate and governed approach to digital investment, service design, and capability uplift, supported by established security, privacy, and ethical frameworks to ensure responsible and sustainable use.

The Pro-Vice Chancellor Education Innovation (PVCEI) oversees the University's AI innovation agenda and associated policy settings in relation to learning teaching. This includes strategic direction for the adoption of artificial intelligence in learning, teaching, and academic administration; maintaining the currency of the policy on the use of GenAI in learning teaching and assessment and the GenAI Action Plan; ensuring alignment with the University's risk appetite; and embedding responsible, ethical and evidence-informed use of AI across academic and professional domains. The PVCEI leads the development, implementation and periodic review of institutional AI and Assessment frameworks, guidelines and operating principles, ensuring coherence with cyber security controls, privacy obligations and data governance requirements. The PVCEI sponsors capability uplift across the institution, including staff and student education in AI literacy, safe use practices and emerging regulatory requirements.

PERFORMANCE INFORMATION

2025 AT A GLANCE

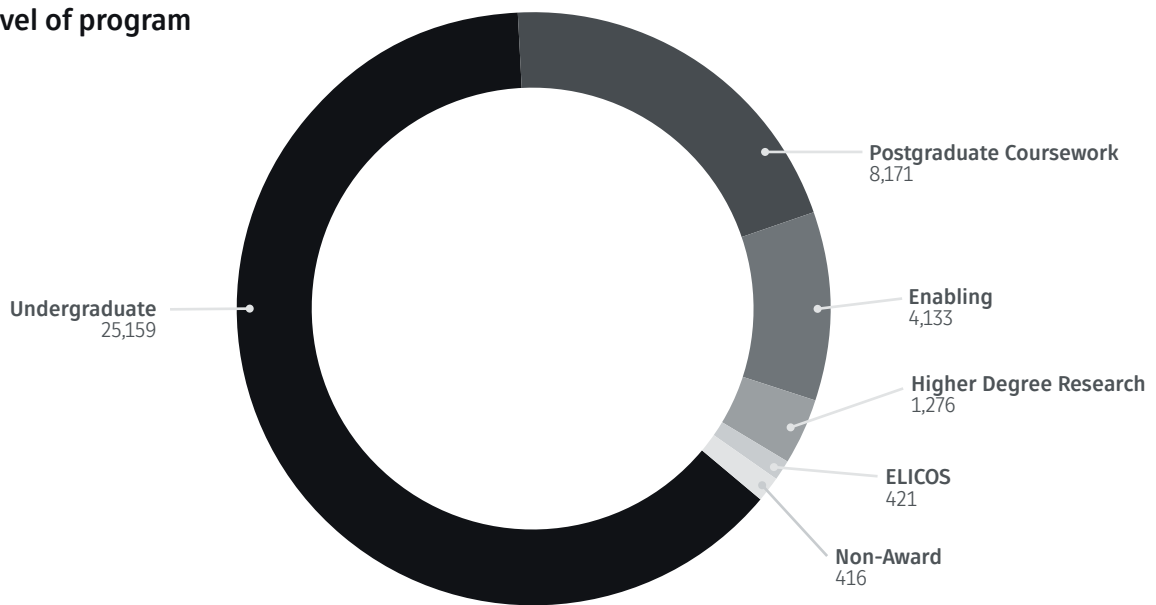
39,721
TOTAL
STUDENTS

18,749
COMMENCING
STUDENTS

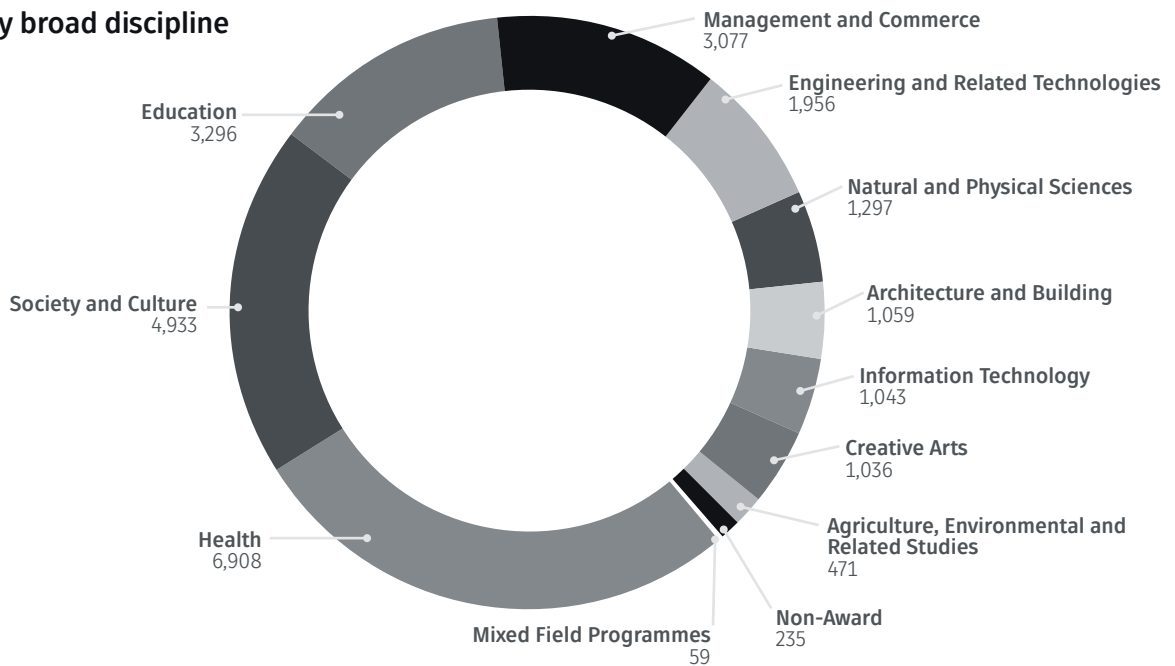
31,197
DOMESTIC
STUDENTS

8,524
INTERNATIONAL
STUDENTS

Students by level of program



Student load by broad discipline



VALUE	KPI	UNIT	2021	2022	2023	2024	2025	STATUS	TARGET	
OUR INDIGENOUS COMMITMENT										
Excellence	Research Income Indigenous Chief Investigator	\$M	0.6	2.2	5.0	2.0	6.2	▲	3.0	
Equity	Indigenous Staff Participation	%	3.0	3.2	3.3	3.3	3.3	▼	4.0	
Engagement	Indigenous Student Retention (Variance to Overall)	%	-2.4	-4.5	-4.4	-3.4	-3.7	▼	0.0	
Sustainability	Staff completion of Cultural Competency Module	%	43.4	79.1	87.7	90.4	90.7	—	100	
ENGAGEMENT PRIORITIES										
Excellence	Average World Rank (External)	Rank	276	267	282	283	307	▼	250	
Equity	Projects with Industry/Community Partners	%	43.2	44.4	39.2	38.8	40.7	▼	51.0	
Engagement	Multidisciplinary Collaboration	%	23.5	25.1	26.0	24.0	23.2	—	25.0	
Sustainability	HERDC Income (*2025 unaudited)	\$M	134	127	149.6	133.3	TBC	—	150	
LIFE READY GRADUATES										
Excellence	Quality of Overall Experience (SES) ¹	#	72.6	76.1	78.1	78.3	TBC	—	80.5	
Equity	Disability Retention (Variance to Overall)	%	-4.4	-4.0	-4.1	-4.2	-3.7	▼	0.0	
Engagement	WIL participation (Undergraduate)	%	N/A	86.4	94.9	96.8	99.9	▲	100	
Sustainability	Student Wellbeing	K10 Risk Scale	#	25.1	N/A	22	24.8	-	▼	21
		Personal Wellbeing Index	#	-	-	-	68.6	68.9	●	-
ASIA PACIFIC FOCUS										
Excellence	Co-publications with International Partners ¹	%	55.5	54.1	57.6	54.6	53.2	▼	60	
Equity	Outbound Student Mobility ¹	#	180	405	930	1065	1030	▼	1250	
Engagement	Cumulative Philanthropic and Sponsorship Income	\$M	14.7	36.4	56.8	75.5	117.3	▲	75.0	
Sustainability	Proportion of Fee Paying International EFTSL	%	9.4	9.5	11.8	11.3	14.4	▼	18.5	
REIMAGINING OUR CAMPUSES										
Excellence	Satisfaction with Physical and Digital Environments	%	72.8	73.5	73.5	77.9	79.5	▲	80.0	
Equity	Satisfaction with Campuses and Facilities (Student with a Disability Variance to Overall Satisfaction)	%	-6.8	-5.9	-6.4	-5.13	-6.43	▼	0.0	
Engagement	WiFi Utilisation	#	76	108.6	132.1	139.6	120.7	▼	140	
Sustainability	Carbon Emissions (Tonnes) ²	'000	27.6	41.0	46.0	36.8	TBC	●	0	
INSPIRING PEOPLE										
Excellence	Share of UAC First Preferences	%	11.3	11.4	10.4	11.9	23.7	▲	11.9	
Equity	Senior Academic Women	%	33.5	34.3	34.9	35.8	39.2	▲	37.5	
Engagement	Your Voice Staff Engagement	%	72.8	N/A	70	N/A	72	—	80.0	
Sustainability	Safe Work Australia Maturity Score	#	2	2	2	2	2	▼	3	

Key: ▲ Target met | — Target met within 10% tolerance | ▼ Target not met | ● Final 2025 results not yet available

University data warehouse (27 February 2025)

¹ 2025 result interim only

² 2025 result not yet available

AWARDS, HONOURS AND ACHIEVEMENTS

Internal Awards

Name	Award Category	Awarding Body
Dr Roxy Jackson and Dr Alex Bateman	Looking Ahead: Our Values Award	Staff Excellence Awards
Carlie McQuillan	Excellence in Mentoring	Staff Excellence Awards
Associate Professor Tamara Blakemore	Leadership Excellence Award	Staff Excellence Awards
Alicia Douglas	Professional Staff Excellence: Individual Award	Staff Excellence Awards
Dr Louisa Connors, Dr Truman Smith, Melanie Barlow, Kim Besser, Jacqui McLachlan, Natalie Menzies, and Julia Shaw	Professional Staff Excellence: Team Award	Staff Excellence Awards
Cordelia Prangley	Professional Staff Excellence: Early Career Award	Staff Excellence Awards
Nicole Garske, Laura Hudson, Peta Purcell, and Amy Hayden	Student Experience Excellence Award	Staff Excellence Awards
Dr Marcella Papini, Dr Yue Cao, and Dr Shiva Pedram	Equity, Diversity and Inclusion Award	Staff Excellence Awards
Mali Webb, Patrick Nichols, Tom Doe, Sarah Dearlove, and Kim Coleiro	Excellence in Accessibility Award	Staff Excellence Awards
Professor Florian Breuer, Dr Dara Sampson, Dr Jamin Day, Dr Louise Thornton, Dr Jane Rich, and Danielle Simmonette	Innovation through AI Excellence Award	Staff Excellence Awards
Bert Verhoeven	Teaching Excellence Award	Staff Excellence Awards
Shellie Smith	Teaching Excellence Early Career Award	Staff Excellence Awards
Dr Haoning (Alice) Xi	Research Excellence: Early Career Research Award	Staff Excellence Awards
Distinguished Laureate Professor Kevin Galvin	Research Excellence: Research Impact Award	Staff Excellence Awards
Professor Thayaparan Gajendran	Research Excellence: Research Supervision Award	Staff Excellence Awards
Ilyse Jones, Laureate Professor Clare Collins, Dr Rebecca Collins, Dr Roberta Asher, Georgia Rea, Professor Tracy Burrows, Associate Professor Marc Adam, and Associate Professor Melinda Hutchesson	Engagement Excellence: Community Engagement Award	Staff Excellence Awards
Conjoint Professor David Durrheim, Dr James Flint, Associate Professor Tambri Housen, Dr Megge Miller, Dr Cathy Day, Melinda Phillips, Dr Trinidad Velasco Ortuzar, Dr Laura Macfarlane-Berry, Rachel Hammersley-Mather, and Patrick Tappouras	Engagement Excellence: Global Engagement Award	Staff Excellence Awards
Siobhan Curran, Emily Keating, Tayla Furey, Dr Joss Kesby, Richard Berry, Nick Stevens, Joel Parraga, Philip Crealy, Renee Butcher, Dr Lily Dixon, Dr Belinda Gray, Bret Barton, Howard Zheng, Jax Garrett, and Kellyn Patterson	Engagement Excellence: Industry Engagement Award	Staff Excellence Awards
Lilly Dougherty	Health, Safety and Wellbeing Award	Staff Excellence Awards
Nicholas Kilby	Student Employee of the Year	Employability Excellence Awards
Joseph Hill	Student Employability Achievement Award	Employability Excellence Awards
Jimmy Jan	Student Employability Achievement Award	Employability Excellence Awards
Claudia Bruinsma	Student Entrepreneur of the Year	Employability Excellence Awards
Joe Alcorn	Student Career-Ready Placement Award	Employability Excellence Awards
Bryan Alcid	Student Career-Ready Placement Award	Employability Excellence Awards
Jaydon Cameron	Student Career-Ready Placement Award	Employability Excellence Awards
Shellie Smith	Student Career-Ready Placement Award	Employability Excellence Awards
Advancing Equity in Career-Ready Placements team: Dr Suzanne Macqueen, Dr Kate Ferguson-Patrick, Dr Katie Waters and Dr Yuzhe Zhang	Student Career-Ready Placement Award	Employability Excellence Awards

Internal Awards

Name	Award Category	Awarding Body
BUSN3500: International Startup Placement (Hong Kong): Kellyn Patterson, Nick Stevens, Susan Hood and Tayla Furey	Student Career-Ready Placement Award	Employability Excellence Awards
Jackie Mottram	Staff Career-Ready Placement Award	Employability Excellence Awards
Dr Kate Ferguson-Patrick, Dr Katie Waters, Dr Suzanne Macqueen & Dr Yuzhe Zhang	Staff Career-Ready Placement Award	Employability Excellence Awards
Dr Kellie Squires	Student Career-Ready Placement Award	Employability Excellence Awards
Shellie Smith	Staff Career-Ready Placement Award	Employability Excellence Awards
Nick Stevens, Tayla Furey, Kellyn Patterson & Susan Hood	Staff Career-Ready Placement Award	Employability Excellence Awards
The Hon. Arthur Sinodinos AO	The Alumni Medal	Alumni Excellence Awards
Janice Peterson	Newton-John Alumni Medal	Alumni Excellence Awards
NBN Television	Convocation Medal for Exceptional Contribution	Alumni Excellence Awards
Dr Shyam Singh Bishen	International Leadership Award	Alumni Excellence Awards
Dr Jean Marie Vianne Bishop	National Leadership Award	Alumni Excellence Awards
Dr Ray Kelly	Indigenous Alumni Award	Alumni Excellence Awards
Dr Jessica Buck	Beryl Nasher Young Researcher Award	Alumni Excellence Awards
Mr Elliot Waters	Young Alumni Award	Alumni Excellence Awards
Laura Prael	Alumni Award for Outstanding Volunteerism	Alumni Excellence Awards
Gamsavi Kanagasundaram	Higher Degree by Research Student Excellence in Industry Collaboration	NIER Research Collaboration Awards
Dr Jamie Dickinson	Early-Mid Career Researcher Excellence in Industry Collaboration	NIER Research Collaboration Awards
Professor Behdad Moghtaderi, Dr Jamie Dickinson, Associate Professor Elham Doroodchi, Dr Priscilla Tremain, Dr Shaolei Gai, Frances Wilson, Dr Matt Cole, Shaun Flynn and Daniel Eschebach	Best-Practice Team Industry Collaboration Project	NIER Research Collaboration Awards
Angela Joy	3MT First Place	Three Minute Thesis final at HDR Student Festival
Gamsavi Kanagasundaram	3MT Second Place	Three Minute Thesis final at HDR Student Festival
Christie Catley	3MT Third Place and People's Choice	Three Minute Thesis final at HDR Student Festival
Kristin Xenos	VYT winner and People's Choice	Visualise Your Thesis award at HDR Student Festival
Danielle Simmonette	VYT Joint Second Place	Visualise Your Thesis award at HDR Student Festival
Elizabeth Bembridge	VYT Joint Second Place	Visualise Your Thesis award at HDR Student Festival
Shellie Smith	Staff Career-Ready Placement Award	Employability Excellence Awards
Madeline Lock (student)	Campus Contribution Award	University of Newcastle x UNSA Student Gala Awards
Criminology and Criminal Justice Society	Merchandise of the Year Award	University of Newcastle x UNSA Student Gala Awards
UoN VisCom	Initiative of the Year Award	University of Newcastle x UNSA Student Gala Awards
Jack Griffith (UNLSA)	Executive of the Year Award	University of Newcastle x UNSA Student Gala Awards
UoN VisCom Club	Club of the Year Award	University of Newcastle x UNSA Student Gala Awards

External Awards

Name	Award Category	Awarding Body
The late Emeritus Professor Lyndall Ryan	Officer of the Order of Australia (AO)	Australia Day Honours
Dr Gregory George Gambrell	Member of the Order of Australia (AM)	Australia Day Honours
Dr Katherine Ella Martin	Member of the Order of Australia (AM)	Australia Day Honours
Colonel Martin John Levey	Member of the Order of Australia (AM)	Australia Day Honours
Associate Professor Jill Duncan	Medal of the Order of Australia (OAM)	Australia Day Honours
Ms Jantiena Anne Batt	Public Service Medal (PSM)	Australia Day Honours
Mr Luke Mansfield	Public Service Medal (PSM)	Australia Day Honours
Ms Michelle Rae Tregoning	Public Service Medal (PSM)	Australia Day Honours
Associate Professor Narelle Eather	IgniteX Breakthrough Award	IgniteX Pitch Showcase 2025
Dr Alyce Barnes	Lake Macquarie City Council Ambassador.	2025 Lake Mac Awards
Dr Alyce Barnes	Lake Macquarie Sports Leader of the Year	2025 Lake Mac Awards
Professor Vanessa McDonald	Lung Health Legend Award	Lung Foundation Australia
Dr Heather Murray	Cure Cancer Researcher of the Year 3rd Place	Cure Cancer
Laureate Professor Nick Talley	Best Medicine Scientist Ranking 2025	Research.com
Professor Matt Dun	Emerging Leader	Australian Financial Review Higher Education Award
Professor Tracy Burrows	Fellow	Australian Academy of Health and Medical Sciences
Professor Joshua Davis	Research Excellence	HMRI Awards
Dr Emily Cox	Early Career Researcher	HMRI Awards
Dr Nikitas Koussis	Newcastle Permanent Emerging Innovator	HMRI Awards
Cancer Signalling Research Group, led by Professor Matt Dun	HMRI Research Team Excellence	HMRI Awards
Dr Melissa Tadros	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching
Renaye Madden	Dedication to Health in a Rural Location	National Rural and Remote Health Awards
Daughters & Dads Active and Empowered - Professor Phil Morgan, Dr Lee Ashton, Dan Lee, Kirsten Smith	Dual winner in Outstanding Engagement for Research Impact category	Engagement Australia Excellence Awards
Zachary Di Pietro	Ezio Rizzardo Polymer Scholarship	Australian Academy of Technological Sciences and Engineering (ATSE) awards for outstanding work in polymer science
Dr Peter Stepien	M A Sargent Medal	Electrical College of Engineers Australia
Associate Professor Liam Phelan	Award for Programs that Enhance Learning	Australian Awards for University Teaching
Associate Professor Bonnie McBain	Award for Programs that Enhance Learning	Australian Awards for University Teaching
Associate Professor Xanthe Mallett	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching
Dr Melissa Tadros	Citation for Outstanding Contributions to Student Learning	Australian Awards for University Teaching
Professor Zsolt Balogh	Field Leader in Emergency Medicine	Research Magazine 2026
Emeritus Professor George Willis	Thomas Ranken Lyle Medal	Australian Academy of Science
NU Rocketry	Overall Winner	2025 Australian Universities Rocket Competition (AURC)
Science and Engineering Challenge	Eureka Prize for STEM Inclusion	Australia Museum Eureka Prizes
NUbots	RoboCup 2025 Bronze Award	RoboCup 2025
Dr Renee Goreham	Named a 2025 SuperStar of STEM	Science & Technology Australia
Associate Professor Myles Young	Mid-Career Research	HMRI Director's Award for Mid-Career Research
Integrated Innovation Network (I2N)	Australia's #1 accelerator support program	StartupMuster
Associate Professor Helen English and Associate Professor Michelle Kelly - Unforgettables Choir	Community Group of the Year - The Unforgettables Choir	City of Newcastle

External Awards

Name	Award Category	Awarding Body
Dr Anna Behler	2025 Newcastle Permanent Innovation Accelerator Program Finalist Award (\$20,000)	Hunter Medical Research Institute
Dr Natalie Trigg	The Society for Reproductive Biology/2025 SRB Career Development Award (\$4,913)	The Society for Reproductive Biology
Dr Aleona Swegen	Newcastle Permanent Innovation Accelerator Program winner	Newcastle Permanent Innovation Accelerator Program in collaboration with HMRI
Dr Lachlan Rogers	Selected for the Quantum 100 as part of the International Year of Quantum 2025	UNESCO
Professor Shanyong Wang	Chandrakant S. Desai Excellence Medal	International Association for Computer Methods and Advances in Geomechanics (IACMAG)
Ngan (Maddie) Ngoc Bao Huynh (student)	2024 Tertiary Award Engineers Australia Institution Graduate Award	Engineers Australia
Mr Jeremy Heathcote	Medal of the Order of Australia (OAM)	King's Birthday Honours
Mr David Turvey	Public Service Medal (PSM)	King's Birthday Honours
Dr John Drinan	Member of the Order of Australia (AM)	King's Birthday Honours
Emeritus Professor Philip Newall	Member of the Order of Australia (AM)	King's Birthday Honours
Ms Carol Duncan	Medal of the Order of Australia (OAM)	King's Birthday Honours
Auslan Course Development Team - Mali Webb, Tom Doe, Sarah Dearlove, and Pat Nichols	Accessibility in Action Award	Australian Disability Clearinghouse on Education and Training (ADCET) Accessibility in Action Awards
Associate Professor Xanthe Mallett	Citation for Outstanding Contributions to Student Learning	National University Teaching Awards
Dr Dara Tafazoli	National E-learning Award	UNESCO Chair on ELearning and Teaching, Iran
Blair Wise (student)	Editor's Award and the Video Journalism Award	Newcastle Herald
Blair Wise (student)	Highly Commended - The Australian Press Council Prize for Journalism Student of the Year	Ossie Awards
Olivia Goeldner (student)	Highly Commended - Best text-based story by an undergraduate or postgraduate student	Ossie Awards
Professor Philip Morgan, Dr Lee Ashton, Mr Dan Lee, Miss Kirsten Smith, Associate Professor Narelle Eather, Associate Professor Myles Young	Outstanding Engagement for Research Impact	Engagement Australia Excellence Awards
Blair Wise (student)	Student Journalist of the Year	Kennedy Awards
Dr Robert Wyse	CEW Bean Prize for Military History	CEW Bean Prize
Professor Catharine Coleborne	National Library of Australia Fellowship	National Library of Australia
Professor Catharine Coleborne	Visiting Fellowship	State Library of New South Wales
Dr S A Hamed Hosseini	Visiting Fellowship	University of Jyväskylä, Finland
Ms Ngo Tinh Giang Nguyen	Fellowship	AdvanceHE (UK) Academy
Dr Alice Neikirk	Visiting Research Fellowship	University of Oxford
Associate Professor Narelle Eather	Play Well Senior Research Fellowship	Australian Sports Commission
Dr Jing Jia	Fellowship	AdvanceHE (UK) Academy
Professor Jamie Carlson	Jay Lindquist Best Conference Paper Award	AMS World Marketing Congress
Dr Robert Jorissen (student)	Anthony Suleau Prize - ACHSM National College Student Prize	Australian College of Health Service Management
Professor Philip Morgan, Dr Lee Ashton, Mr Dan Lee, Miss Kirsten Smith, Associate Professor Narelle Eather, Associate Professor Myles Young	Finalist - Community Engagement Award	Australian Financial Review
Dr Amy McPherson	Awarded the biennial Outstanding Article Award	Teachers and Teaching: Theory and Practice journal

PART FOUR:

MANAGEMENT AND ACCOUNTABILITY

NUMBER AND REMUNERATION OF SENIOR EXECUTIVES

TABLE 1: NUMBER OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER 2025

	2024				2025			
	Female	Male	Non-binary	Total	Female	Male	Non-binary	Total
Vice-Chancellor	0	1	0	1	0	1	0	1
Deputy Vice-Chancellor and Chief Operating Officer	1	3	0	4	1	1	0	2
Pro Vice-Chancellor and Chief Financial Officer	1	4	0	5	1	4	0	5
Other	3	3	0	6	0	3	0	3
Totals	5	11	0	16	2	9	0	11

Table reflects permanent appointments into Executive roles. Read here for more: newcastle.edu.au/elt-table

TABLE 2: AVERAGE TOTAL REMUNERATION PACKAGE OF SENIOR EXECUTIVES EMPLOYED AT 31 DECEMBER 2025

	2024	2025
Vice-Chancellor	\$1,020,000 to \$1,029,999	\$1,030,000 to \$1,039,999
Deputy Vice-Chancellor and Chief Operating Officer	\$601,805	\$605,298
Pro Vice-Chancellor and Chief Financial Officer	\$404,892	\$410,952
Other	\$328,985	\$339,269

TABLE 3: Percentage of total employee-related expenditure relating to senior executives

	2024	2025
Senior executive-related expenditure (%)	1.5%	1.6%

HUMAN RESOURCES

Number of officers and employees by category & compared to the prior year.

Number¹ of officers/employees

Staff Type	Employee Type	2024	2025
Academic	Continuing	627	642
	Fixed-Term	598	567
	Contingent ²	-	21
Academic total		1,220	1,226
Professional	Continuing	1,238	1,144
	Fixed-Term	761	788
	Contingent ²	-	75
Professional total		1,992	2,000
Staff total		3,203	3,216

Non-Casual Full-Time-Equivalence (FTE)

Staff Type	2024	2025
Academic	1,054.1	1,048.4
Professional	1,764.3	1,729.0
Total	2,818.4	2,777.4

Source: MyHR as at 31 Dec 2024 and 31 Dec 2025.

Casual Full-Time-Equivalence (FTE)

Staff Type	2024	2025
Academic	230.7	114.0
Professional	161.6	122.2
Total	392.2	236.2

Source: MyHR as at 31 Dec 2024 and 31 Dec 2025.

1 Headcount. Total reflects unique employee headcount.
2 Contingent is a new employment type in 2025.

Source: MyHR 1 Jan 2024 - 31 Dec 2025.

2025 Casual FTE is preliminary for submission to TCSI June 2026.

INTERNATIONAL TRAVEL

Country	Trip Type	Area	Number of trips
Armenia	Conference	School of Humanity, Creative Industries and Social Science	1
Austria	Conference	School Information and Physical Sciences	1
Austria	Conference	School of Psychological Sciences	4
Austria	Conference	School of Biomedical Sciences	1
Austria	Conference	School of Chemical Engineering	2
Austria	Conference	School of Medicine and Public Health	1
Austria	Conference	School of Medicine and Public Health	1
Bangladesh	Meeting	Global Partnerships and Academic Division	1
Botswana	Other	School of Environment and Life Sciences	3
Canada	Conference	School of Biomedical Sciences	1
Canada	Conference	School of Chemical Engineering	2
Canada	Conference	School of Education	1
Canada	Conference	School of Medicine and Public Health	1
Canada	Research	School of Chemical Engineering	2
Canada	Research	School of Education	1
Canada	Teaching	School of Medicine and Public Health	1
Chile	Conference	School Architecture and Built Environment	1
China	Activities	Future Students (International), Academic Division	2
China	Conference	Global Engagement and Partnerships Division	1
China	Conference	Global Partnerships, Academic Division	2
China	Conference	Newcastle Business School	2
China	Conference	Office of the Vice Chancellor Division	1
China	Conference	School Information and Physical Sciences	5
China	Conference	School of Biomedical Sciences	1
China	Conference	School of Chemical Engineering	4
China	Conference	School of Engineering	2
China	Conference	School of Environment and Life Sciences	1
China	Conference	School of Medicine and Public Health	3
China	Fieldwork	Infrastructure Facilities Services (IFS)	1
China	Fieldwork	School Information and Physical Sciences	2
China	Fieldwork	School of Health Sciences	1
China	Fieldwork	School of Humanity, Creative Industries and Social Science	1
China	Marketing	Future Students (International), Academic Division	4
China	Marketing	Global Partnerships, Academic Division	1
China	Meeting	Global Engagement and Partnerships Division	1
China	Meeting	Global Partnerships, Academic Division	1
China	Meeting	Newcastle Business School	1
China	Meeting	Office of the PVC, College of Engineering, Science and Environment	1
China	Meeting	School Information and Physical Sciences	1
China	Meeting	School of Science	2
China	Other	Future Students (International), Academic Division	1
China	Other	Newcastle Business School	1
China	Other	School of Law and Justice	1

Country	Trip Type	Area	Number of trips
China	Research	School Information and Physical Sciences	1
China	Research	School of Chemical Engineering	1
China	Research	School of Environment and Life Sciences	1
China	Teaching	School of Law and Justice	1
China	Teaching	School of Computer and Information Sciences	1
Cook Islands	Fieldwork	School of Environment and Life Sciences	1
Cook Islands	Research	School of Environment and Life Sciences	7
Cook Islands	Teaching	School of Environment and Life Sciences	1
Cyprus	Research	School of Humanity, Creative Industries and Social Science	1
Czech Republic	Conference	School Psychological Sciences	1
Czech Republic	Conference	School of Education	1
Denmark	Conference	Newcastle Business School	1
Denmark	Conference	of Information and Physical Sciences	1
Denmark	Conference	School of Biomedical Sciences	4
Denmark	Conference	School of Health Sciences	1
Denmark	Other	School of Information and Physical Sciences	1
Ethiopia	Research	School of Health Sciences	1
Ethiopia	Teaching	Newcastle Business School	1
Fiji	Conference	Newcastle Business School	1
Fiji	Meeting	School of Medicine and Pub Health	2
Fiji	Training	School of Medicine and Public Health	1
Finland	Conference	School of Law and Justice	1
Finland	Other	School of Environment and Life Sciences	1
France	Conference	Communications and Engagement	1
France	Conference	Newcastle Business School	1
France	Conference	School of Chemical Engineering	3
France	Conference	School of Humanity, Creative Industries and Social Science	2
France	Other	Global Partnerships, Academic Division	1
France	Research	School of Humanity, Creative Industries and Social Science	1
Polynesia	Conference	School of Environment and Life Sciences	1
Germany	Conference	Newcastle Business School	1
Germany	Conference	Office of the Pro Vice-Chancellor, College of Human and Social Futures	1
Germany	Conference	School of Architecture and Built Environment	1
Germany	Conference	School Information and Physical Sciences	1
Germany	Conference	School of Biomedical Sciences	2
Germany	Conference	School of Chemical Engineering	1
Germany	Conference	School of Education	1
Germany	Conference	School of Environment and Life Sciences	2
Germany	Conference	School of Medicine and Public Health	2
Germany	Other	Newcastle Business School	1
Germany	Other	School Information and Physical Sciences	1
Germany	Other	School of Science	1
Germany	Research	School Information and Physical Sciences	1
Germany	Research	School of Chemical Engineering	4
Germany	Research	School of Humanities, Creative Industries and Social Science	1

Country	Trip Type	Area	Number of trips
Germany	Research	School of Law and Justice	1
Germany	Research	School of Nursing and Midwifery	1
Germany	Teaching	School of Education	1
Greece	Conference	School of Architecture and Built Environment	1
Greece	Conference	School of Chemical Engineering	1
Greece	Conference	School of Humanities, Creative Industries and Social Science	2
Greece	Other	Newcastle Business School	1
Greece	Other	School of Environment and Life Sciences	1
Hong Kong	Conference	Office of Alumni and Philanthropy, Vice Chancellor's Division	1
Hong Kong	Conference	School of Architecture and Built Environment	1
Hong Kong	Conference	School Information and Physical Sciences	1
Hong Kong	Conference	School of Engineering	3
Hong Kong	Fieldwork	Future Students (International), Academic Division	1
Hong Kong	Meeting	School of Psychological Sciences	1
Hong Kong	Other	Education and Innovation	2
Hong Kong	Other	Research and Innovation Division	2
Hong Kong	Other	Unknown	1
India	Conference	School of Architecture and Built Environment	1
India	Conference	School Psychological Sciences	1
India	Conference	School of Chemical Engineering	4
India	Conference	School of Health Sciences	1
India	Conference	School of Science	2
India	Meeting	Future Students (International), Academic Division	2
India	Meeting	Office of the Pro Vice-Chancellor, College of Human and Social Futures	1
India	Meeting	Office of the Vice-Chancellor, Vice Chancellors Division	1
India	Meeting	School Information and Physical Sciences	1
India	Meeting	School of Medicine and Public Health	1
India	Other	School of Engineering	1
India	Research	School Information and Physical Sciences	1
Indonesia	Conference	Future Students (International), Academic Division	1
Indonesia	Conference	Newcastle Business School	1
Indonesia	Conference	School of Biomedical Sciences and Pharmacy	1
Indonesia	Conference	School of Humanities, Creative Industries and Social Science	1
Indonesia	Conference	School of Medicine and Public Health	1
Indonesia	Fieldwork	School of Education	1
Indonesia	Marketing	Global Partnerships, Academic Division	1
Indonesia	Meeting	Global Engagement, Partnerships Division	2
Indonesia	Meeting	Newcastle Business School	2
Indonesia	Meeting	School of Education	1
Indonesia	Research	School of Humanities, Creative Industries and Social Science	1
Ireland	Conference	Newcastle Business School	2
Italy	Conference	Newcastle Business School	2
Italy	Conference	School of Architecture and Built Environment	1
Italy	Conference	School of Environment and Life Sciences	2
Italy	Conference	School of Humanities, Creative Industries and Social Science	1

Country	Trip Type	Area	Number of trips
Italy	Conference	Visting Academic	2
Italy	Meeting	Newcastle Business School	1
Italy	Other	School of Humanities, Creative Industries and Social Science	1
Italy	Research	School of Chemical Engineering	1
Japan	Conference	Newcastle Business School	1
Japan	Conference	School of Architecture and Built Environment	1
Japan	Conference	School Information and Physical Sciences	1
Japan	Conference	School of Biomedical Sciences	2
Japan	Conference	School of Education	1
Japan	Conference	School of Environment and Life Sciences	2
Japan	Conference	School of Medicine and Public Health	1
Japan	Meeting	Global Partnerships, Academic Division	1
Japan	Meeting	School of Biomedical Sciences	1
Japan	Meeting	School of Medicine and Public Health	1
Kenya	Meeting	Global Engagement, Partnerships Division	1
Lithuania	Conference	School Psychological Sciences	1
Macau	Conference	School Information and Physical Sciences	1
Malaysia	Conference	Office of the Vice-Chancellor	1
Malaysia	Conference	School of Health Sciences	2
Malaysia	Conference	School of Medicine and Public Health	2
Malaysia	Conference	School of Medicine and Public Health	1
Malaysia	Meeting	Future Students (International), Academic Division	1
Malaysia	Meeting	School of Medicine and Public Health	1
Malaysia	Other	Governance and Assurance, Vice-Chancellors Division	1
Malaysia	Research	Global Partnerships, Academic Division	1
Malaysia	Research	School Psychological Sciences	2
Malaysia	Teaching	School Architecture and Built Environment	1
Maldives	Other	School of Education	1
Maldives	Teaching	School of Education	1
Maldives	Training	School of Medicine and Public Health	1
Mauritius	Conference	Newcastle Business School	1
Mauritius	Conference	Office of Deputy Vice-Chancellor, Academic	1
Mauritius	Research	School Information and Physical Sciences	1
Mauritius	Research	School of Humanities, Creative Industries and Social Science	1
Mauritius	Training	School of Medicine and Public Health	1
Nepal	Fieldwork	School Psychological Sciences	1
Netherlands	Conference	Newcastle Business School	1
Netherlands	Conference	School of Biomedical Sciences	2
Netherlands	Conference	School of Chemical Engineering	1
Netherlands	Conference	School of Medicine and Public Health	5
New Zealand	Activities	School of Education	1
New Zealand	Conference	Future Students (International), Academic Division	2
New Zealand	Conference	Global Partnerships, Academic Division	1
New Zealand	Conference	Newcastle Business School	2
New Zealand	Conference	Office of Indigenous Strategy and Leadership	1

Country	Trip Type	Area	Number of trips
New Zealand	Conference	School of Biomedical Sciences	1
New Zealand	Conference	School of Education	6
New Zealand	Conference	School of Environment and Life Sciences	4
New Zealand	Conference	School of Health Sciences	1
New Zealand	Conference	School of Humanities, Creative Industries and Social Science	2
New Zealand	Conference	School of Medicine and Public Health	5
New Zealand	Conference	School of Nursing and Midwifery	1
New Zealand	Conference	Student Central, Academic Division	4
New Zealand	Meeting	School of Humanities, Creative Industries and Social Science	1
New Zealand	Other	School of Education	1
New Zealand	Other	School of Environment and Life Sciences	1
New Zealand	Research	School of Chemical Engineering	7
New Zealand	Research	School of Humanities, Creative Industries and Social Science	1
New Zealand	Research	Student Central, Academic Division	2
New Zealand	Research	The Wollotuka Institute	1
Norway	Conference	School of Chemical Engineering	5
Norway	Teaching	School Psychological Sciences	1
Papua New Guinea	Conference	School of Health Sciences	3
Papua New Guinea	Conference	School of Medicine and Public Health	1
Papua New Guinea	Meeting	School of Medicine and Public Health	1
Papua New Guinea	Other	School of Medicine and Public Health	1
Papua New Guinea	Teaching	School of Health Sciences	2
Papua New Guinea	Training	School of Health Sciences	1
Papua New Guinea	Training	School of Medicine and Public Health	9
Philippines	Conference	School of Medicine and Public Health	1
Philippines	Meeting	School of Medicine and Public Health	1
Philippines	Research	School of Humanities, Creative Industries and Social Science	1
Poland	Conference	School Psychological Sciences	2
Portugal	Conference	School Information and Physical Sciences	1
Portugal	Conference	School of Chemical Engineering	1
Portugal	Conference	School of Environment and Life Sciences	1
Qatar	Conference	School Psychological Sciences	1
Rwanda	Conference	Newcastle Business School	1
Samoa	Conference	Global Partnerships, Academic Division	1
Samoa	Conference	Office of Deputy Vice-Chancellor, Research and Innovation	1
Samoa	Fieldwork	School of Education	3
Samoa	Fieldwork	School of Medicine and Public Health	1
Samoa	Meeting	Governance and Assurance, Vice Chancellors Division	1
Samoa	Meeting	Office of Deputy Vice-Chancellor, Research and Innovation	4
Samoa	Meeting	Office of the Pro Vice-Chancellor, College of Engineering, Science and Environment	1
Samoa	Research	School of Environment and Life Sciences	1
Samoa	Training	Office of Deputy Vice-Chancellor, Research and Innovation	2
Samoa	Training	School of Education	1
San Marino	Fieldwork	School of Medicine and Public Health	1
Saudi Arabia	Marketing	Future Students (International), Academic Division	1

Country	Trip Type	Area	Number of trips
Saudi Arabia	Meeting	Newcastle Business School	1
Saudi Arabia	Other	Office of the Vice-Chancellor	1
Singapore	Conference	Education and Innovation	1
Singapore	Conference	Future Students (International), Academic Division	1
Singapore	Conference	Office of Deputy Vice-Chancellor, Research and Innovation	12
Singapore	Conference	School Information and Physical Sciences	2
Singapore	Conference	School Psychological Sciences	1
Singapore	Conference	School of Biomedical Sciences	2
Singapore	Conference	School of Chemical Engineering	3
Singapore	Conference	School of Humanities, Creative Industries and Social Science	1
Singapore	Conference	School of Medicine and Public Health	3
Singapore	Conference	Student Central, Academic Division	5
Singapore	Conference	University of Newcastle Council	1
Singapore	Fieldwork	School of Humanities, Creative Industries and Social Science	2
Singapore	Fieldwork	Student Central, Academic Division	2
Singapore	Marketing	School of Biomedical Sciences	1
Singapore	Meeting	Future Students (International), Academic Division	2
Singapore	Meeting	Global Engagement, Partnerships Division	2
Singapore	Meeting	Governance and Assurance, Vice-Chancellors Division	4
Singapore	Meeting	Office of Deputy Vice-Chancellor, Research and Innovation	2
Singapore	Meeting	Office of the Vice Chancellor	1
Singapore	Meeting	School of Biomedical Sciences	1
Singapore	Meeting	School of Education	1
Singapore	Meeting	University of Newcastle Council	1
Singapore	Other	Global Partnerships, Academic Division	1
Singapore	Other	Office of Deputy Vice-Chancellor, Research and Innovation	1
Singapore	Other	School of Biomedical Sciences and Pharmacy	1
Singapore	Other	School of Environment and Life Sciences	1
Singapore	Other	School of Humanity, Creative Industries and Social Science	1
Singapore	Research	Office of Alumni and Philanthropy, Vice Chancellor's Division	1
Singapore	Research	School Psychological Sciences	2
Singapore	Teaching	School of Education	1
Singapore	Teaching	School of Environment and Life Sciences	1
Singapore	Teaching	School of Medicine and Public Health	1
Solomon Islands	Meeting	Future Students (International)	1
Solomon Islands	Meeting	Office of the Pro Vice-Chancellor, College of Human and Social Futures	1
Solomon Islands	Meeting	School of Medicine and Public Health	1
Solomon Islands	Research	School of Chemical Engineering	1
Solomon Islands	Research	School of Education	1
Solomon Islands	Research	School of Medicine and Public Health	1
Solomon Islands	Research	Student Central	1
Solomon Islands	Training	School of Medicine and Public Health	6
Solomon Islands	Training	School of Medicine and Public Health	1
South Africa	Conference	School of Chemical Engineering	3
South Africa	Conference	School of Medicine and Public Health	2

Country	Trip Type	Area	Number of trips
South Africa	Fieldwork	School of Medicine and Public Health	1
South Korea	Conference	School of Chemical Engineering	3
South Korea	Conference	School of Education	1
South Korea	Conference	School of Medicine and Public Health	1
South Korea	Fieldwork	Future Students (International), Academic Division	1
South Korea	Meeting	School of Chemical Engineering	1
South Korea	Research	School of Chemical Engineering	1
Spain	Activities	School Architecture and Built Environment	1
Spain	Conference	Centre of Excellence for Equity in Higher Education	1
Spain	Conference	Newcastle Business School	1
Spain	Conference	School of Environment and Life Sciences	1
Sri Lanka	Meeting	School of Humanity, Creative Industries and Social Science	1
Switzerland	Conference	School of Biomedical Sciences	1
Switzerland	Conference	School of Education	1
Switzerland	Fieldwork	School of Humanity, Creative Industries and Social Science	1
Switzerland	Other	School of Humanity, Creative Industries and Social Science	1
Switzerland	Research	Newcastle Business School	1
Taiwan	Conference	School of Biomedical Sciences	1
Taiwan	Conference	School of Education	1
Taiwan	Conference	School of Environment and Life Sciences	1
Taiwan	Meeting	School of Education	1
Taiwan	Teaching	Education and Innovation	1
Thailand	Conference	School of Architecture and Built Environment	1
Thailand	Conference	School of Medicine and Public Health	1
Thailand	Other	Newcastle Business School	1
Turkey	Conference	Future Students (International), Academic Division	1
Turkey	Conference	Global Partnerships, Academic Division	1
Turkey	Conference	School of Humanity, Creative Industries and Social Science	1
Turkey	Conference	School of Medicine and Public Health	1
Tuvalu	Fieldwork	School of Architecture and Built Environment	3
United Arab Emirates	Conference	School of Medicine and Public Health	1
United Kingdom	Conference	Office of Deputy Vice-Chancellor, Research and Innovation Division	1
United Kingdom	Conference	School Architecture and Built Environment	1
United Kingdom	Conference	School of Chemical Engineering	2
United Kingdom	Conference	School of Education	5
United Kingdom	Conference	School of Environment and Life Sciences	2
United Kingdom	Conference	School of Humanity, Creative Industries and Social Science	3
United Kingdom	Conference	School of Law and Justice	1
United Kingdom	Conference	School of Medicine and Public Health	3
United Kingdom	Conference	School of Nursing and Midwifery	5
United Kingdom	Meeting	Newcastle Business School	2
United Kingdom	Meeting	School Psychological Sciences	1
United Kingdom	Meeting	School of Education	1
United Kingdom	Meeting	School of Medicine and Public Health	1
United Kingdom	Other	Centre of Excellence for Equity in Higher Education	1

Country	Trip Type	Area	Number of trips
United Kingdom	Other	Office of the Pro Vice-Chancellor, College of Engineering, Science and Environment	1
United Kingdom	Other	School of Law and Justice	1
United Kingdom	Research	Centre of Excellence for Equity in Higher Education	1
United Kingdom	Research	School Information and Physical Sciences	1
United Kingdom	Research	School of Psychological Sciences	1
United Kingdom	Research	School of Chemical Engineering	1
United Kingdom	Research	School of Humanity, Creative Industries and Social Science	2
United Kingdom	Research	School of Law and Justice	1
United Kingdom	Training	Office of Pro Vice-Chancellor College of Engineering, Science and Engineering	1
United States	Conference	Global Partnerships, Academic Division	1
United States	Conference	Health Medicine and Wellbeing	1
United States	Conference	Newcastle Business School	2
United States	Conference	Office of Deputy Vice-Chancellor, Research and Innovation Division	1
United States	Conference	Office of the Pro Vice-Chancellor, College of Human and Social Futures	2
United States	Conference	Office of the Vice Chancellor	1
United States	Conference	School of Architecture and Built Environment	2
United States	Conference	School Information and Physical Sciences	2
United States	Conference	School Psychological Sciences	4
United States	Conference	School of Biomedical Sciences	3
United States	Conference	School of Chemical Engineering	3
United States	Conference	School of Education	3
United States	Conference	School of Environment and Life Sciences	4
United States	Conference	School of Humanity, Creative Industries and Social Science	4
United States	Conference	School of Law and Justice	1
United States	Conference	School of Medicine and Public Health	2
United States	Conference	School of Medicine and Public Health	1
United States	Conference	School of Medicine and Public Health	2
United States	Meeting	Office of Alumni and Philanthropy, Vice Chancellor's Division	1
United States	Meeting	School Psychological Sciences	2
United States	Meeting	School of Medicine and Public Health	1
United States	Meeting	School of Medicine and Public Health	1
United States	Other	School of Biomedical Sciences	1
United States	Other	School of Education	1
United States	Research	School of Biomedical Sciences	1
United States	Research	School of Education	1
United States	Training	School of Biomedical Sciences	1
United States	Training	School of Medicine and Public Health	1
Vanuatu	Fieldwork	Office of the Pro Vice-Chancellor, College of Human and Social Futures	1
Vanuatu	Meeting	School of Medicine and Public Health	1
Vietnam	Conference	Future Students (International), Academic Division	1
Vietnam	Conference	Newcastle Business School	3
Vietnam	Other	School of Chemical Engineering	3
Vietnam	Research	Global Partnerships, Academic Division	1
Zambia	Conference	School of Chemical Engineering	2
Zambia	Other	School of Chemical Engineering	1

LEGAL CHANGE

WORKPLACE GENDER EQUALITY AMENDMENT (SETTING GENDER EQUALITY TARGETS) ACT 2025

The Workplace Gender Equality Amendment (Setting Gender Equality Targets) Act 2025 (Cth) (Act) amended the Workplace Gender Equality Act 2021 (Cth) to establish workplace gender equality targets for reporting employers with over 500 employees (designated relevant employer), which includes the University.

Under these amendments, the University is required to select, report on, and comply with workplace gender equality targets (Targets). The University may select Targets from a menu that is set by the Minister. The University must report on its efforts to comply with the Target over a 3-year period and must comply with the Target by the end of that period. A failure to comply with the foregoing may result in the Workplace Gender Equality Agency reporting the failure to parliament and publishing the University's name as an entity that has failed to comply with the Act if it does not have a reasonable excuse.

INDUSTRIAL RELATIONS AND OTHER LEGISLATION AMENDMENT (WORKPLACE PROTECTIONS) ACT 2025

The Industrial Relations and Other Legislation Amendment (Workplace Protections) Act 2025 (Act) amended the Industrial Relations Act 1996 (NSW) (the IR Act), the Work Health and Safety Act 2011 (NSW) (the WHS Act), and the Industrial Relations (General) Regulation 2020 (NSW).

The amendments to the WHS Act changed the status of Codes of Practice from best practice, to legally binding, requiring employers to either comply with the Codes or manage risks to an equivalent or greater standard. Other amendments included requiring employers to promptly notify the regulator of any provisional improvement notices, additional powers of the Industrial Relations Commission to review decisions of inspectors and deal with WHS disputes by way of alternative dispute resolution, additional powers of WHS inspectors during inspections, and additional rights for Unions to apply for review of decisions and bring proceedings for offences under the WHS Act.

The amendments to the IR Act provide expanded protections against employee victimisation including broadening the categories of employees who may not be subject to victimisation and specific protected activities for members of an industrial organisation. The amendments also shift the onus of proof to the employer to show that the prohibited matter was not a cause of detrimental action, and introduce powers for the Industrial Relations Commission to make enforceable orders with respect to conciliation or mediation of disputes.

WORKERS COMPENSATION LEGISLATION AMENDMENT ACT 2025

The Workers Compensation Legislation Amendment Act 2025 (the Amending Act) will introduce amendments to the Workers Compensation Act 1987 (the Act) aimed at reducing the availability and processing costs of some compensation claims. These amendments include differentiating between primary psychological injuries and secondary psychological injuries (psychological injuries caused by a physical injury), with compensation only available for primary psychological injuries caused by a defined relevant event, including experiencing violence, a traumatic incident, or being subject to bullying or harassment. The amendments also provide a clearer definition of the 'reasonable management action' defence; requires bullying, harassment and excessive work demands claims to be accepted or disputed by insurers within 42 days; and allows for only one principal permanent impairment assessment to be undertaken unless there has been a deterioration of 10% or greater.

EDUCATION LEGISLATION AMENDMENT (INTEGRITY AND OTHER MEASURES) ACT 2025 & EDUCATION SERVICES FOR OVERSEAS STUDENTS AMENDMENT (INTEGRITY MEASURES) REGULATIONS 2025

The Education Legislation Amendment (Integrity and Other Measures) Act (the Amending Act) makes significant and relevant changes to the Education Services for Overseas Students Act 2000 (the ESOS Act) to introduce new measures aimed at improving international education, the Tertiary Education Quality and Standards Agency Act 2011 (the TEQSA Act) to require authorisation by the Tertiary Education Quality and Standards Agency (TEQSA) to deliver courses outside of Australia, and the Higher Education Support Act 2003 (HESA) to remove caps on Commonwealth Supported Places in medicine programs for eligible Indigenous students.

The amendments to the ESOS Act include broadening the definition of an 'education agent' and introducing additional reporting requirements on the relationship between education agents and providers, including with respect to commissions paid. TEQSA may also consider these relationships, and any current investigations for an offence under the ESOS Act, in determining a provider's registration. The Minister for Education may also now pause TEQSA's processing of registration applications or cancel a class of courses where there are systematic issues with delivery standards, they provide limited value to Australia's needs, or it is otherwise in the public interest.

The amendments to the TEQSA Act require providers to obtain authorisation from TEQSA to deliver Australian courses offshore, which is subject to conditions including annual reporting and notifying TEQSA of significant changes to delivery of relevant courses. Providing courses without authorisation will attract a significant penalty from October 2026, and there are grandfathering provisions for overseas courses that predate October 2025.

RISK MANAGEMENT AND INSURANCE ACTIVITIES

Risk management is a core part of the University of Newcastle's governance practice. We have adopted AS/NZS ISO 31000-2018 Risk Management Guidelines in developing our approach to risk management. The Executive Committee is actively engaged in the risk management process. The Risk Committee and the University Council oversee the Enterprise Risk Management Framework and discuss strategic risks at each Committee meeting. The Risk Management Framework is considered across the University at a strategic and operational level. Ongoing practices identify, manage, mitigate, monitor and report from strategic and operational perspectives. This process is supported by the Risk Management Policy and the Risk Management Framework.

INTERNAL CONTROL

Council is responsible for ensuring an effective system of internal controls over financial and operational activities. The Vice-Chancellor, as the principal Executive Officer, is responsible for ensuring that the internal environment supports the efficient and effective operation of appropriate internal controls to support the University's strategy and objectives. The Vice-Chancellor provides annual assurance to Council on the systems of internal controls, accountability and delegations (including in relation to controlled entities) as part of the management of the University's annual financial reporting.

INSURANCE

The General Insurance program is reviewed and renewed annually with the insurance period commencing 1 November each year. The University insurance broker (AJ Gallagher) provides specialist input to the renewal process, as well as to the ongoing management of the program. The continuous improvement of risk management activities, along with broker engagement, enables an approach that is sound and responsive to the constantly changing University environment. Details of insurance policies relevant to staff and students are published on our website at: newcastle.edu.au/current-staff/our-organisation/governance/assurance-services/insurance.

INTERNAL AUDIT

The Internal Audit team supports Council and the Executive by providing an independent and objective assurance service that seeks to evaluate and aid the continuous improvement of the University's governance, risk and compliance processes. To aid efficiency and effectiveness, the University employs a specialist outsourced internal audit partner, Ernst & Young. The Internal Auditor undertakes a range of risk-based audits to support Council's three-year Internal Audit Plan. The University Secretary, who heads the Internal Audit function, and the Internal Auditor, have independent reporting lines to the Chair of the Risk Committee and attend Risk Committee meetings to present audit findings and provide status reports on management actions taken to address previous findings.

EXTERNAL AUDIT

The Audit Office of New South Wales audits the financial statements of the University and its controlled entities.

COMPLIANCE WITH THE PRIVACY AND PERSONAL INFORMATION PROTECTION ACT 1998 (PIPA ACT) APPENDIX

All complaints about an alleged contravention by the University of an information privacy principle in the PIPA Act or a health privacy principle in the Health Records and Information Privacy Act 2002 (HRIPA) are dealt with as an internal review under Part 5 of the PIPA Act. The University has 60 days to complete its internal review. If an applicant is not satisfied with a University decision, the applicant can request the NSW Civil and Administrative Tribunal externally review the decision.

The Information and Privacy Commission (IPC) takes an active role in internal reviews and under section 53(5)(b) of the PIPA Act, the IPC is entitled to make submissions on the University's draft findings, which the University must consider before it finalises its decision. The University has complied with this requirement in undertaking its reviews.

The University received one privacy complaint to deal with as an internal review during the year ending 31 December 2025.

The University has an obligation under privacy legislation to report reviews conducted under Part 5, and breaches of privacy under Part 6A of the PIPA Act, and Part IIIIC of the Privacy Act. The University made one notification of a reportable review and breach to the NSW Information Privacy Commission (IPC) during the year ending 31 December 2025. All investigations, assessments, and reports were completed expeditiously, and the reportable review and privacy breach reported under the PIPA Act was undertaken with the support of the IPC.

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (GIPA ACT)

GIPA REVIEW

An informal review of the release of government information in accordance with s.7(3) of the GIPA Act was undertaken in 2025. A review and an update of the University's Disclosure Log was also performed in 2025. Additional information was released informally because of the review. This information included:

- Personal information
- Commercially non-sensitive information
- Statistical information
- Links to externally facing policies
- IPC fact sheets

Application details

* A number of applicants made several applications

No.	Request	Outcome
1	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 13/12/2024 Notice of Decision: 23/01/2025 Information released in full.
2	Formal Application – Member of the public seeking research information. Required significant amendment of scope.	Received: 17/12/2024 Notice of Decision: 05/03/2025 2 documents refused due to legal privilege. All other documents released with minor Personal Information redactions.
3	Formal Application – Member of the public (Media) seeking research information.	Received: 07/01/2025 Notice of Decision: 15/01/2025 Refused, unreasonable and substantial diversion of resources s.60(1)(a) of the GIPA Act.
4	Formal Application – Member of the public (Media) request for research information.	Received: 15/01/2025 Notice of Decision: 13/02/2025 Information was refused.
5	Formal Application – Member of the public (Media) request for research information.	Received: 15/01/2025 Notice of Decision: 13/02/2025 Information was refused.
6	Formal Application – Member of the public (Media) request for research information.	Received: 15/01/2025 Notice of Decision: 13/02/2025 Information was refused.
7	Formal Application – Member of the public seeking research information.	Received: 05/02/2025 Notice of Decision: 04/03/2025 Information released in full.
8	Formal Application – Member of the public (by legal representative) seeking all records relating to their client.	Received: 13/02/2025 Notice of Decision: 13/03/2025 Information released in full.
9	Formal Application – Member of the public (by legal representative) seeking all records relating to their client.	Received: 21/02/2025 Notice of Decision: 21/03/2025 Information released in full.
10	Informal Application – Member of the public seeking parking information.	Received: 25/02/2025 Notice of Decision: 06/03/2025 Information released in full.
11	Informal Application – Member of the public seeking information held about them.	Received: 04/03/2025 Notice of Decision: 06/03/2025 Information released in full.
12	Formal Application – Member of the public seeking research information matter.	Received: 13/03/2025 Notice of Decision: 09/04/2025 Information released in full.
13	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 03/04/2025 Notice of Decision: 06/05/2025 Information released in full.
14	Informal Application – NSW Police on behalf of the Coroner's Court.	Received: 01/04/2025 Completed: 17/04/2025 Information released in full.

GIPA APPLICATIONS

The total number of access applications received by the agency during the reporting year were:

Type	2025
Formal applications	31
Informal applications	10
Third Party Consultations	6
Internal Review	3
External Review	1
Total	51

Application details

* A number of applicants made several applications

No.	Request	Outcome
15	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 03/04/2025 Notice of Decision: 06/05/2025 Information released in full with personal information of other individuals redacted.
16	Informal Application – Member of the public seeking graduation information.	Received: 15/04/2025 Notice of Decision: 15/04/2025 Information released in full.
17	Informal Application – Member of the public seeking health records.	Received: 14/05/2025 Notice of Decision: 14/05/2025 Information released in full.
18	Formal Application – Member of the public seeking complaint handling information.	Received: 27/05/2025 Notice of Decision: 02/07/2025 Some information already in the possession of the applicant and some information was refused.
19	Formal Application – Member of the public seeking procurement information.	Received: 29/05/2025 Notice of Decision: 15/07/2025 Partial release of information.
20	Informal Application – Member of the public (by legal representative) seeking health records for their client.	Received: 06/06/2025 Notice of Decision: 16/10/2025 Information released in full.
21	Informal Application – Executor of an Estate seeking information about a former staff member.	Received: 12/06/2025 Notice of Decision: 16/06/2025 Information released in full.
22	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 04/07/2025 Notice of Decision: 01/08/2025 Information not held.
23	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 14/07/2025 Notice of Decision: 21/07/2025 Information released in full.
24	Formal Application – Member of the public (Media) seeking statistical data about academic misconduct at the University between 1 July 2023 and 30 June 2025.	Received: 22/07/2025 Notice of Decision: 19/08/2025 Information released in full.
25	Formal Application – Member of the public seeking CCTV footage relating to a motor vehicle collision.	Received: 07/08/2025 Notice of Decision: 07/08/2025 Information of the incident released.
26	Formal Application – Member of the public seeking research information.	Received: 08/08/2025 Notice of Decision: 05/09/2025 Released in full, with minor personal information redacted.
27	Formal Application – Member of the public seeking transcript.	Received: 18/09/2025 Notice of Decision: 17/10/2025 Refused due to overriding public interest against disclosure.
28	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 30/09/2025 Notice of Decision: 28/10/2025 Information released in full.
29	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 08/10/2025 Notice of Decision: 5/11/2025 Information released in full.
30	Formal Application - Member of the public (by legal representative) seeking information about their client.	Received: 23/10/2025 Notice of Decision: 20/11/2025 Information released in full.
31	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 27/10/2025 Notice of Decision: 24/11/2025 Records not held.
32	Formal Application – Member of the public seeking all information relating to an application made to study with the University.	Received: 24/10/2025 Notice of Decision: 21/11/2025 Information released in full.
33	Formal Application – Member of the public seeking information about communications between agencies.	Received: 30/10/2025 Notice of Decision: 27/11/2025 No records held.
34	Formal Application – Member of the public seeking research information.	Received: 05/11/2025 Notice of Decision: 03/12/2025 Information released in full.
35	Formal Application – Member of the public seeking recruitment information.	Received: 10/11/2025 Notice of Decision: 08/12/2025 Information released in part.

Application details

* A number of applicants made several applications

No.	Request	Outcome
36	Formal Application – Member of the public (by legal representative) seeking information about their client.	Received: 25/11/2025 Notice of Decision: 25/11/2025 No records held.
37	Formal Application – Member of NSW Police seeking information about a possible suspect in their investigation.	Received: 25/11/2025 Notice of Decision: 25/11/2025 No records held.
38	Formal Application – Member of the public seeking information about long service leave entitlements.	Received: 28/11/2025 Notice of Decision: 28/11/2025 Information released in full.
39	Formal Application – Member of the public seeking research information.	Received: 08/12/2025 Due: 21/01/2026 Withdrawn.
40	Formal Application – Member of the public seeking research information.	Received: 08/12/2025 Due: 28/01/2026 Refused, unreasonable and substantial diversion of resources s.60(1)(a) of the GIPA Act.
41	Formal Application – Private sector business requesting engagement and communication records with external advisors.	Received: 20/12/2025 Due: 02/02/2026 Ongoing.

STATISTICAL INFORMATION

Table A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Media	1	-	4	1	-	3	-	-
Members of Parliament	-	-	-	-	-	-	-	-
Private sector business	-	2	-	-	-	-	-	-
Not for profit organisations or community groups	-	-	-	-	-	-	-	-
Members of the public (application by legal representative)	11	-	-	2	-	-	-	-
Members of the public (other)	12	3	1	1	1	-	-	-

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome*

	Access granted in full	Access granted in part	Access refused in full	Information	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Personal information applications*	13	1	0	2	-	-	-	-
Access applications (other than personal information applications)	6	2	5	1	-	3	-	-
Access applications that are partly personal information applications and partly other	5	2	-	1	-	-	-	-

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	9
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	9
Invalid applications that subsequently became valid applications	9

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	2
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under Electricity Network Assets (Authorised Transactions) Act 2015	0
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	6
Law enforcement and security	0
Individual rights, judicial processes and natural justice	5
Business interests of agencies and other persons	5
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0
Transport safety	0
Adoption	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	39
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	39

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	-	-	0
Review by Information Commissioner*	-	-	0
Internal review following recommendation under section 93 of Act	-	-	0
Review by NCAT	-	-	0
Total	-	-	0

* The Information Commissioner does not have the authority to vary decisions, but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

Table H: Applications for review under Part 5 of the Act (by type of applicant)

	Number of applications for review
Applications by access applicants	4
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

PART FIVE:

SUSTAINABILITY

ENVIRONMENTAL MATTERS

Sustainability is one of the University of Newcastle's core values, guiding our campus operations, teaching and research, and our partnerships with industry, government and the region.

In 2025, the University continued to support research that accelerates clean-energy innovation and climate resilience, progress decarbonisation across our operations, and contribute to the Hunter region's transition to a low-carbon economy.

MAKING SUSTAINABLE CHOICES EASIER ON CAMPUS

The University continued to expand its sustainable initiatives in 2025 with a range of initiatives:

- Recycling programs continued to expand, with Simply Cups, Soft Plastics Recovery, Resource Recovery Kiosks and Return and Earn providing accessible waste-avoidance and recycling options. The new Return and Earn machine at Callaghan diverted 143,652 containers from landfill in 2025, contributing to a cleaner campus and lowering waste-management costs.
- A new waste services contract commenced in November 2025, including a dedicated Resource Recovery Officer to strengthen recycling performance. Food-organics collection expanded, with Edwards Hall diverting 12.84 tonnes of organic waste from landfill. Further expansion is planned for Student Living in 2026 in line with legislative requirements.
- The University's ridesharing partnership with Liftango continued to reduce transport emissions and parking demand. In 2025, 461 registered users completed 3,474 shared trips, removing 7,748 vehicles from campus roads and avoiding more than 25 tonnes of CO₂ emissions.
- From June to December 2025, the University prioritised reuse and circular practices, extending the life of 279 furniture items and diverting over 6.6 tonnes of material from landfill. Avoided purchasing and landfill emissions resulted in an estimated 171.73 tonnes CO₂-e avoided, demonstrating the environmental benefit of reuse-first principles.

100% RENEWABLE ELECTRICITY AND PROGRESS ON DECARBONISATION

The University maintained its 100% renewable electricity supply through a new five-year Power Purchase Agreement with Snowy Energy. Campus solar systems generated 1.47M kWh during 2025, offsetting around 4% of total electricity use.

SCOPE 1 AND 2 EMISSION OFFSETS FOR 2025

In 2025, the University purchased and retired Australian Carbon Credit Units (ACCUs) equivalent to 800 tonnes of anticipated residual Scope 1 and Scope 2 emissions, based on best available data at the time of reporting. Final Scope 1 and Scope 2 emissions for 2025 will be confirmed through the University's annual carbon footprint assessment, undertaken by an independent third party. Any variance between estimated and confirmed emissions will be reconciled through the University's annual review process to ensure the 2025 offset boundary is met in full.*

**Scope 3 emissions were not included in the University's 2025 offset boundary, which applied to Scope 1 and Scope 2 emissions only.*

BRINGING BUSH BACK

Bringing Bush Back restores native bushland in NSW and Queensland through improved land management, allowing vegetation to naturally regenerate on land previously cleared or over-grazed. These projects generate ACCUs under the Human-Induced Regeneration methodology, which is scientifically measured and independently verified by the Clean Energy Regulator to ensure the carbon stored in regenerating bushland is verifiable, additional and long-term. In addition to reducing emissions, Bringing Bush Back delivers biodiversity and ecosystem co-benefits, including improved habitat for native wildlife, healthier soils, reduced erosion, and support for sustainable farming practices.

CALLAGHAN BUSHFIRE MANAGEMENT PLAN 2025

The University of Newcastle's Callaghan Bushfire Management Plan, completed in 2025, outlines a comprehensive strategy to manage and reduce bushfire risk across the campus by identifying at-risk assets and detailing coordinated measures for prevention, preparedness, response, and recovery. The plan emphasises ignition prevention, vegetation and fuel management, the establishment and maintenance of Asset Protection Zones, and retrofitting older buildings to boost bushfire resilience, while also outlining procedures to safeguard vulnerable people through enhanced situational awareness and clear evacuation or shelter-in-place protocols. Importantly, the plan embeds ongoing collaboration with emergency services, including the NSW Rural Fire Service and Fire & Rescue NSW, through regular information-sharing, consultation on site during high-risk periods, and integration of external command structures. It also calls for regular audits, and continuous review to support the University in continual improvement.

DATA-DRIVEN CAMPUS MANAGEMENT

In 2025 the University expanded campus-wide Geographic Information System (GIS) mapping to include environmental and cultural datasets, such as known Aboriginal archaeological sites, heritage buildings, endangered flora, nesting boxes, biodiversity offsets, bushfire-risk analysis and contaminated-soil locations. These tools support more effective project planning, strengthen risk management practices, and enable proactive decision-making that helps reduce negative impacts and increase development co-benefits.

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS (SDGS)

The University of Newcastle is a signatory to the United Nations' Sustainable Development Goals (SDGs). The University's Looking Ahead Strategic Plan and Environmental Sustainability Plan are guided by these goals and we are taking action to implement SDG-linked and relevant competencies in our curriculum and on campus. In 2025 the University ranked 39th in the world in the Times Higher Education Impact Rankings. We also ranked 2nd in the world for 'Climate Action' and 9th in the world for 'Good Health and Wellbeing'.

RESPONSIBLE INVESTING

Since 2018, the University has been proactively strengthening its approach to responsible investment, by considering Environmental, Social and Governance (ESG) issues within its portfolios. Supported by the University's investment portfolio manager, Mercer, we monitor performance against the United Nations' Sustainable Development Goals (SDGs). Mercer is a founding signatory to the Principles for Responsible Investment (PRI) and recognised as a global and local leader in responsible investing. In 2023, the University established new three-year ESG goals.

At the end of 2025, the University had performed as follows against key targets:

1. Maintained a total portfolio ESG score that is better than the universe by at least 0.5 by 2026. In 2025, the University achieved an ESG score of 2.0, outperforming the industry benchmark average of 2.2.
2. Decarbonised total portfolio by 25% on a weighted average carbon intensity (WACI) basis, from a 2020 baseline. The University has achieved a total portfolio emission reduction of 17.1% compared to the 2020 baseline.
3. Increased investments aligned with the UN SDGs. The University's portfolio remains well aligned with the goals with a net impact rating of 1.3 for 2024 compared to the benchmark rating of 0.7.
4. Shift of asset allocation towards climate transition aligned assets and away from high climate transition risk assets, from a 2020 baseline. The University has grown climate aligned assets to 2.1% in 2025, against 0.0% in 2020. Transition risk assets have increased against the baseline to 2.5% in 2025.

The University continues to work with Mercer to identify areas of further development in improving its ESG investment approach. All statistics are either as at 30 June 2025 or over the Financial Year (FY) 2024–2025.

STATEMENT OF STEPS TAKEN TO ADDRESS MODERN SLAVERY RISKS IN 2025

The University is committed to combatting modern slavery and has implemented proactive measures to address modern slavery risks. Oversight of this critical area is provided by the University's Anti-Slavery Working Group, which includes representatives from diverse areas of the organisation. This group leads the implementation of the University's Modern Slavery Action Plan and aims for alignment with the NSW Anti-Slavery Commissioner's Guidance on Reasonable Steps (GRS).

The NSW Anti-Slavery Commissioner did not notify the University of any significant issue requiring a response in its Annual Report during 2025.

Specific actions taken by the University to ensure goods and services procured are not a product of modern slavery include:

- Modern slavery awareness training rolled out to key staff across the University throughout the year.
- Modern slavery clauses embedded across all standard forms of contracts with suppliers and service providers.
- A Supplier Code of Conduct is in place and it explicitly addresses modern slavery expectations.
- Modern slavery risk assessments were conducted for all procurement activities valued over \$250,000 using the NSW Anti-Slavery Commissioner's GRS Inherent Risk Identification Tool. Procurements flagged with a 'heightened' modern slavery risk had additional evaluation, including assessment against weighted criteria for supplier responses to Modern Slavery schedules.
- Modern slavery considerations are integrated within the University's Investment Policy and ESG reviews are conducted to assess and mitigate risks across the investment portfolio.
- Sourcing and partnerships in place with local small and medium enterprises that meet ethical labour standards.
- Engaging a cleaning services contractor certified under the Cleaning Accountability Framework (CAF) 3-Star Prequalification.
- Continued collaboration with the Australian Universities Procurement Network (AUPN) Anti-Slavery Program and Working Group/s has ensured:
 - Knowledge sharing and strategies for addressing modern slavery;
 - Refinement of supplier self-assessment questionnaires to deliver consistency across the sector;
 - Aggregation of sector wide procurement data for trend analysis and shared risk management (including application of due diligence prioritisation criteria to understand where, as a sector we have the biggest influence to leverage meaningful impact); and
 - Monitoring and addressing sector-wide inherent risks such as those within the medical equipment, laboratory supplies and electronics supply chains.

WORK HEALTH AND SAFETY

The University of Newcastle continued to progress initiatives in the final year of the Wellbeing, Health and Safety Strategy 2020–2025. We remain committed to a healthy and safe workplace, with key programs delivered in 2025. This included resources and training developed to increase understanding and strengthen the implementation of psychosocial risk management approaches, as well as the completion of psychosocial risk registers and support services for change management programs. Further initiatives included enhancements to early intervention and case management, upgrades to our reporting technologies, and a review of laboratory safety inspection programs.

At year end, a total of 94% of staff completed the University's Work Health and Safety induction (including casual staff). Our safety culture is reflected in the support of 17 Health and Safety Committees, 82% completion of 14-day hazard and incident actions, and over 830 safety reviews. There were 11 reports of serious or near-miss incidents made to SafeWork NSW. A total of 30 claims were accepted for Workers' Compensation due to workplace injury. No prosecutions were made under the Work Health and Safety Act 2011.

WORKFORCE DIVERSITY

Table A: Trends in the Representation of EEO Target Groups¹

EEO GROUP	% of Total Staff ²			
	Benchmark or Target	2023	2024	2025
Women	50	64.6	65.5	65.3
Aboriginal people and Torres Strait Islanders	3.9	2.9	3.2	3.5
People whose first language was not English	19	5.2	7.3	6.9
People with a disability	n.a.	1.9	2.0	2.1
People with a disability requiring work-related adjustment	1.5	0.3	0.3	0.3

Source: Ascender HRS database

Table B: Representation of EEO Target Groups: Academic v General Staff²

EEO Group	% of Total Staff ²		Award	
	Benchmark or Target	Total		
Women	50	65.3	Academic	55.7%
			Professional	72.2%
			Teacher	75.0%
Aboriginal people and Torres Strait Islanders	3.9	3.5	Academic	3.2%
			Professional	3.7%
			Teacher	-
People whose first language was not English	19.0	6.9	Academic	11.2%
			Professional	3.8%
			Teacher	-
People with a disability	N/A	2.1	Academic	2.3%
			Professional	2.0%
			Teacher	-
People with a disability requiring work-related adjustment	1.5	0.3	Academic	0.1%
			Professional	0.4%
			Teacher	-

Table C: Trends in the Distribution of EEO Target Groups³

EEO Group	Distribution Index			
	Benchmark or Target	2023	2024	2025
Women	100	85.4	87.7	88.1
Aboriginal people and Torres Strait Islanders	100	93.2	95.3	95.1
People whose first language was not English	100	114.8	113.5	114.7
People with a disability	100	99.7	95.9	97.3
People with a disability requiring work-related adjustment	100	119.6	106.1	93.2

Table D: Distribution of EEO Target Groups: Academic v General Staff⁵

EEO Group	Distribution Index Award			
	Benchmark or Target	Total		
Women	100	88.1	Academic	94.3
			Non-academic	92.6
Aboriginal people and Torres Strait Islanders	100	95.1	Academic	96.3
			Non-academic	95.1
People whose first language was not English	100	114.7	Academic	105.1
			Non-academic	100.3
People with a disability	100	97.3	Academic	97.3
			Non-academic	90.0
People with a disability requiring work-related adjustment	100	93.2	Academic	122.4
			Non-academic	89.0

¹ Staff numbers are as at 30 June 2025

² Excludes casual staff

³ A distribution index of 100 indicates that the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels.

EQUITY DIVERSITY & INCLUSION STRATEGY/ ACTION PLANS

The Equity Diversity & Inclusion (EDI) Strategy 2023-2025 aims to enhance the University's approach to EDI by embedding equity, diversity and inclusion principles into all policies, practices, and activities and is based on EDI Framework principles. The EDI Strategy identifies a range of equity cohorts and the potential for intersectionality to exacerbate inequities further. The strategy includes five action plans that address EDI activities not covered by other initiatives, ensuring strategic alignment with complementary plans. The five EDI Strategy Action Plans are:

1. Policy and Procedure Approach
2. Safety for Everyone
3. Inclusive Leadership for Executive and Senior Staff
4. Inclusive Behaviours for Academic and Professional Staff
5. Accessibility

In 2025, the University continued to progress and report on actions from the above five action plans. In early 2026, the University will begin developing a new EDI Strategy and suite of Action Plans to harness progress made in 2025 as well as identify new areas of focus through consultation with staff and students and other key stakeholders. The EDI Strategy will be aligned with the University's new Strategic Plan 2030 and its supporting plans.

GENDER EQUITY

The University had two workforce gender-based Institutional KPIs in 2025 – to achieve 37.5% representation of Senior Academic Women by 2025 and for 50% representation for Senior Professional Women. As of December 2025, 39.2% of Senior Academics and 52% of professional staff were women. Programs/initiatives to support the progression and retention of women in 2025 included:

- Development programs such as the Women in Leadership Program, Mentoring Program and Live.Learn.Lead.- 2LP Becoming a Successful Leader.
- Promotion support including mock interviews, promotion equity sessions and relative to opportunity statement support.
- Fellowships such as the Research Advantage Equity Fellowships.

In 2025, the University continued to meet compliance reporting obligations with the Workplace Gender Equality Agency (WGEA) of NSW through submission of its annual compliance report in June 2025. In 2026, the University will be setting new WGEA targets as part of new legislation/compliance requirements and in alignment with the new EDI Strategy and Gender Strategy.

ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES

The 'Maligagu' Aboriginal and Torres Strait Islander Employment Strategy (2020 - 2025) and Action Plan identifies four priorities that drives the University's approach to increasing employment and retention of Aboriginal and Torres Strait Islander staff:

- Priority 1 – Attraction and Recruitment
- Priority 2 – Environment and Retention
- Priority 3 – Development and Advancement
- Priority 4 – Governance and Leadership

In 2025, development of the University's Indigenous staff included:

- Ongoing investment in professional development, mentoring and leadership pathways for Aboriginal and Torres Strait Islander staff.
- Strong engagement in career progression, higher duties and internal mobility opportunities.
- Continued focus on wellbeing, cultural safety and flexible work arrangements.
- Development activity sustained despite workforce fluctuations.

The University's KPI for Indigenous Employment was 3.9% participation of staff who identify as Aboriginal and/or Torres Strait Islander by 2025. As of December 2025, the University had 106 staff members identifying as Aboriginal and/or Torres Strait Islander, equating to 3.29% representation. Activities designed to increase Indigenous employment rates in 2026 include:

- Establishment of an Indigenous Services Team within the library
- Graduate and early-career pathways through collaborative partnerships with organisations such as Career Trackers, TAFE, as well as a growing number of students being offered employment during and after work integrated learning or internships.
- Conversion of fixed-term roles where appropriate.
- Improved succession planning and central oversight for staff and graduates through development opportunities, secondments and growing our own talent pool.
- Exploring the option to offer ongoing development workshops to be offered to Indigenous Staff Network after successful delivery to Wollotuka Staff in 2025.
- Alignment between College workforce plans and Maligagu targets strengthened.

Throughout 2025, the Indigenous Employment Committee met quarterly to monitor the progress of the 'Maligagu' Strategy and Action Plan and will continue to do so in 2026 as it develops the next iteration of the University's Indigenous Employment Strategy.

The University has a long and proud history in Aboriginal and Torres Strait Islander education, research and engagement, led by the Wollotuka Institute. Currently the University has the largest full-time equivalent (FTE) Aboriginal student enrolment in the country and has a strong record of success. To continue this success, the University has a strategic focus on improving institutional retention of its Aboriginal and Torres Strait Islander students (Our Indigenous Commitment) with reference to our overall undergraduate and postgraduate cohorts. Revised Indigenous student support and retention strategies will assist with progressing towards the 0% variance target for 2026.

DISABILITY INCLUSION ACTION PLANS

The University's Disability Inclusion Action Plan (DIAP) 2024-2025 was added to the suite of action plans to strengthen the University's commitment to eliminating barriers within the University and creating opportunities through equity measures to bridge these gaps gradually. The DIAP progressively enhances accessibility and inclusion across campus infrastructure, the digital environment, teaching and learning, student services, and for professional and academic staff. The DIAP has four focus areas:

1. Inclusive Culture
2. Equitable Learning
3. Inclusive Digital Environment
4. Accessible Campuses and Facilities

NB. The University of Newcastle is not required to create a Disability Inclusion Action Plan under the Disability Inclusion Act 2014 (NSW); it, therefore, does not strictly align to priorities created under such legislated plans, however it does allow the University to be responsive to the needs of students and staff with diagnosed disabilities.

In 2025, the DIAP and associated work continued to deliver on actions striving to improve the experience for students and staff, with examples provided below:

- 240 academic and professional staff completed the Disability Confidence Training program, bringing the total membership of the Accessibility Champions network to 583 members.
- Consultation for new University buildings with a focus on accessibility.
- Development of a Disability Inclusion Library Guide.
- Development of a new module 'Accessible Technology Training'.
- Neurodivergent inclusion through reverse mentoring, sensory spaces and establishment of Neuroadvisory Committee.
- High calibre nominations for Staff Awards (Accessibility Category) recognising individuals or teams making improvements for students and staff.

In 2026, the University will consider potential integration of the DIAP with the new action plans. Delivery of Disability Confidence Training will continue to be a key focus in addition to the formal evaluation of same with a view to publishing impact/outcomes.

SPIRITUAL SUPPORT AND INCLUSION

In 2024, a Spiritual Support and Inclusion Action Plan was developed and added to the suite of EDI Action Plans mentioned above to foster a more inclusive and supportive University environment. This plan aims to respect and accommodate diverse spiritual beliefs, provide necessary resources, and promote overall well-being for students and staff through open dialogue and multi-faith understandings. By nurturing such an environment, the University aspires to enhance its community's spiritual, and emotional well-being. In 2025 progress highlights included:

- Additional spaces for prayer and reflection.
- Increased awareness of and strengthened relationships between Chaplaincy and the wider university community through activities with UNSA's student religious and cultural clubs, attendance at Wollotuka student BBQs 'Meet the Chaplains' events, articles, posts and interviews shared via student and staff communications channels.
- Funding provided for religious events such as collective student clubs Ramadan Iftar.
- Chaplaincy webpage update.

Ongoing commitment that is inclusive of spirituality and faith, anti-racism and multiculturalism will remain a focus in the University's new EDI strategy (being developed in 2026) and through associated work such as policy development and review.

PART SIX:

FINANCIAL

PERFORMANCE

SCOPE OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 presented to the University Council have been prepared on a consolidated basis and include the results for the University of Newcastle and its controlled entities:

- The University of Newcastle Research Associates Ltd (TUNRA)
- Newcastle Australia Institute of Higher Education Pte Ltd
- NUservices Pty Ltd
- Newcastle University Sport

CONSOLIDATED OPERATING RESULT

The operating result for the Consolidated Group for 2025 is a surplus of \$112.5M. The Consolidated Group operating result reflects the University's targeted work to achieve a core operating surplus as it works towards long-term financial sustainability, strong investment returns and surplus operating results for each of the Group's controlled entities.

Key Highlights:

- Growth in revenue of \$95.5M for 2025, due to growth in international student numbers, domestic fee-paying student fees and inflation linked increases to Australian Government funding.
- Investment income of \$59.1M reflecting strong investment market returns across 2025, consistent with investment performance in 2024. The University continues to work to maximise its financial investments to support its capital, operational and philanthropic requirements.
- Continued operating surpluses from controlled entities totalling \$8.2M following accounting for intercompany transactions.

ADJUSTED OPERATING RESULT

The University's adjusted operating result for 2025 shows a surplus of \$15.4M. The adjusted operating result provides a clearer picture of the University's financial performance by focusing on its core activities, including teaching and internally funded research. It excludes non-core activities or one-time events such as philanthropic donations, research grants and other restricted income (\$55.3M), as well as commercial income (\$4.5M) and investment income (excluding investment income from restricted funds) (\$45.4M).

The 2025 adjusted operating result reflects the University's first core surplus since 2021 and the third core surplus across the last decade. The 2025 core result has been achieved through focused cost management, including delivery of the Business Improvement Program to achieve operating efficiencies across the University, as well as strong growth in international student revenue.

While 2025 represents a significant step in progress towards long-term financial sustainability, it comes with ongoing instability within the sector where government funding and student migration policies continue to challenge financial sustainability. In the Looking Ahead 2030 Strategic Plan, the University has the objective to achieve core operating margins of up to 5.0%. For 2025 the core operating margin was 2.3% following negative margins of -2.7% in 2024 and -8.8% in 2023.

University result	2024	2025
Total revenue and income	890.0	979.5
Employee costs	-494.3	-507.7
Other expenses	-337.5	-367.5
Net result	58.2	104.3
Deduct:		
Funds restricted for specific purposes	-20.9	-55.3
Non-core operating		
Investment (non-restricted)	-49.1	-45.4
Commercial operations	-4.5	-4.5
Abnormal costs	-	16.3
Adjusted operating result	-16.3	15.4

All figures shown in \$M.

UNIVERSITY INCOME ANALYSIS

University income for 2025 totalled \$979.5M, an increase of \$89.5M compared to the prior year (\$890.0M). These revenue figures include the netting off of international student scholarships from tuition fees which in previous years have been recorded as expenditure items. Comparative figures for 2024 in this commentary and the financial statements have been updated to reflect this change.

Total student fees and charges were \$654.9M, an increase of 11% on 2024 (\$590.7M). Domestic student revenue grew 9% for 2025, helped by inflation linked increases to Higher Education Loan Program (HELP) funding. International student revenue grew 40% with total revenue passing \$115.0M, after accounting for fee scholarships, as a result of the University's highest commencing load of international students in its history.

Total research income recognised in 2025 was \$138.2M, down from \$151.1M, a decrease of 9% on 2024.

The University's investment portfolio returns were strong again in 2025, generating \$58.5M in total investment income, in line with 2024 (\$57.3M), noting that realised returns for 2025 were significantly lower than 2024. Included within investment returns is interest income (\$8.2M), dividends and distributions (\$18.6M), realised gains (\$0.7M) and unrealised gains (\$31.0M). The high level of unrealised gains reflects the strong increase in share prices across 2025 and is affected by subsequent market movements.

As reflected in 2024, the University, along with 38 other universities, continues to challenge the Australian Taxation Office (ATO) franking credit rejection of \$22.8M.

Revenue from Commonwealth supported students was \$294.3M for 2025, an increase of 5% from 2024, reflecting inflation linked funding increases received in 2025 and stronger domestic student load.

Revenue from international onshore and offshore student tuition fees increased \$32.5M, (38%) over 2024 as the University achieved its strongest commencing enrolments for international students in its history, in part due to easing of visa restrictions experienced in 2024.

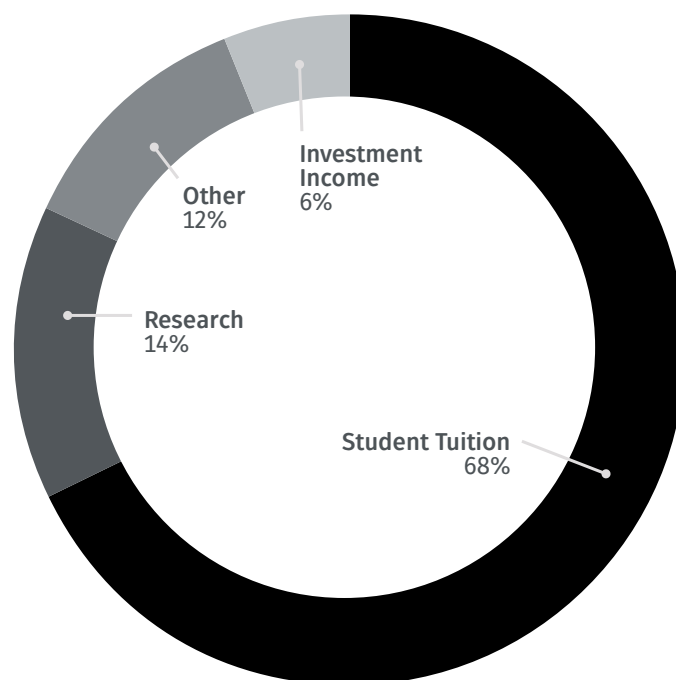
UNIVERSITY EXPENSE ANALYSIS

Operating expenditure for the University for 2025 totalled \$875.2M, an increase of 5% compared to 2024.

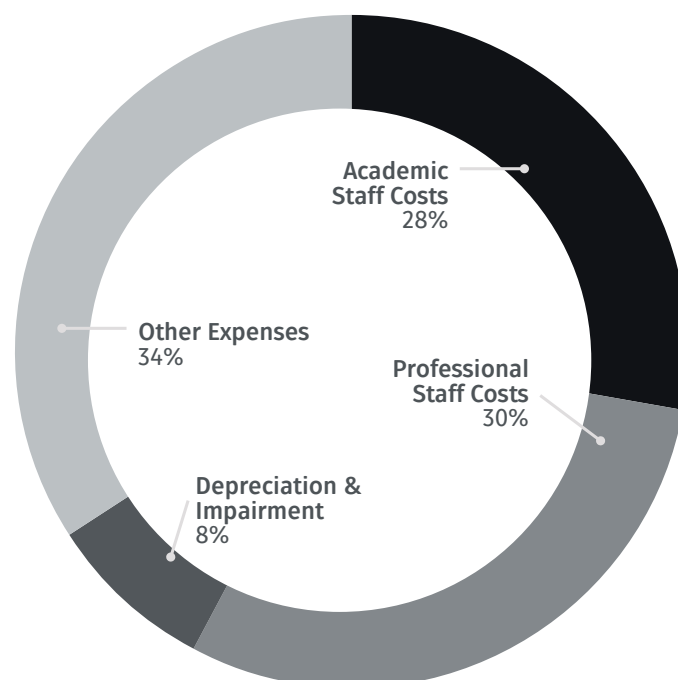
Employee expenses for the University increased 3%, reflecting Enterprise Agreement increases and leave entitlement increases, offset by savings from the Business Improvement Program.

Non-employee expenditure in 2025 increased by 9% as the costs of depreciation, repairs and maintenance, and professional services all increased. Professional services costs include outsourced services including cleaning, security and other major contracts as well as IT support and implementation services. Costs in these areas increased above inflation, particularly in IT application and service costs.

**Table 1 - Income by Category 2025
(% of total)**



**Table 2 - Expenditure by Category 2025
(% of total)**



UNIVERSITY BALANCE SHEET

Net assets for the University increased \$149.6M, an increase of 8% year-on-year, and consistent with increases reflected in 2024.

Material balance sheet movements were recorded in Property, Plant and Equipment assets where balances increased by \$135.8M or 10%, driven by additions of \$151.6M and revaluation increments of \$45.1M, offset by depreciation and amortisation costs of \$59.9M.

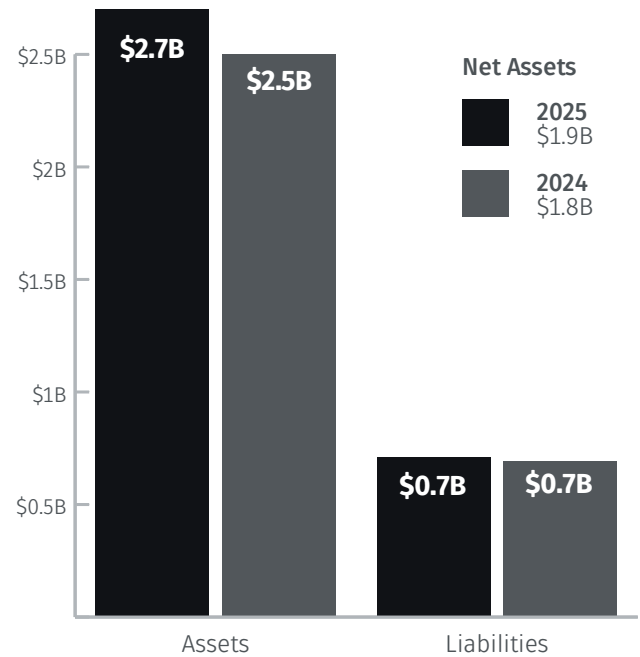
Cashflow improved across 2025 due to increasing revenue with operating cashflow moving positively by \$110.7M. Investing cash outflows increased due to purchases for PPE and intangible assets (\$172.5M) with financial asset proceeds and payments largely netting off across the year. Financing cashflow increased to \$16.9M due to the utilisation of debt facilities being used to support student accommodation projects (\$20.0M), offset by leasing payments.

Table 3 - Year on Year Assets and Liabilities

	2024	2025
Assets	2,472,088	2,653,337
Liabilities	676,352	707,973
Net Assets	1,795,736	1,945,364

All figures shown in \$000

Year on Year Assets and Liabilities



FINANCIAL STATEMENTS

ABN 15 736 576 735

FOR THE YEAR ENDED 31 DECEMBER 2025

THE UNIVERSITY OF NEWCASTLE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3.1	418,560	417,074	418,560	417,074
HELP - Australian Government payments	3.1	184,774	169,926	184,774	169,926
State and Local Government financial assistance	3.2	44,011	19,644	44,011	19,644
HECS-HELP - student payments		12,094	11,619	12,094	11,619
Fees and charges	3.3	187,339	143,091	163,736	127,595
Investment income/(loss)	4	59,071	57,782	58,493	57,301
Royalties, trademarks and licences	3.4	206	248	191	425
Consultancy and contracts	3.5	64,025	65,261	52,542	52,174
Other revenue	3.6	46,467	36,380	45,094	34,270
Total revenue and income from continuing operations		1,016,547	921,025	979,495	890,028
Expenses from continuing operations					
Employee related expenses	5	531,990	515,610	507,659	494,317
Depreciation and amortisation	6	66,212	62,530	65,353	60,813
Repairs and maintenance	7	42,894	38,199	42,105	37,285
Borrowing costs	8	463	148	815	474
Impairment of assets	9	1,505	2,012	1,509	2,034
Loss/(gain) on disposal of assets		208	(109)	774	(96)
Deferred superannuation expense	5	790	758	790	758
Other expenses	10	259,051	240,271	256,224	236,283
Total expenses from continuing operations		903,113	859,419	875,229	831,868
Net result before income tax from continuing operations		113,434	61,606	104,266	58,160
Income tax expense		957	292	-	-
Net result after income tax for the period		112,477	61,314	104,266	58,160
Net result attributable to:					
Members of the University of Newcastle		112,477	61,314	104,266	58,160
Total		112,477	61,314	104,266	58,160

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

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net result after income tax for the period		112,477	61,314	104,266	58,160
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(225)	682	-	-
Total		(225)	682	-	-
Items that will not be reclassified to profit or loss					
Gain/(loss) on revaluation of land, buildings, and infrastructure net of tax	14	23,632	80,436	45,100	83,749
Net actuarial gain/(loss) recognised in respect of defined benefit plans	31(d)	231	(494)	231	(494)
Gain/(loss) on revaluation of other financial assets through comprehensive income		31	9,156	31	9,156
Total		23,894	89,098	45,362	92,411
Total other comprehensive income		23,669	89,780	45,362	92,411
Comprehensive result		136,146	151,094	149,628	150,571
Total comprehensive income attributable to:					
Members of the University of Newcastle		136,146	151,094	149,628	150,571
Total		136,146	151,094	149,628	150,571

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

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Current assets					
Cash and cash equivalents	11	43,652	39,016	27,148	22,569
Trade and other receivables	12	78,084	80,828	79,996	80,173
Inventories		362	311	42	42
Other financial assets	13	124,026	117,071	111,000	112,000
Non-current assets held for sale		-	67	-	-
Total current assets		246,124	237,293	218,186	214,784
Non-current assets					
Trade and other receivables	12	260,916	286,247	260,519	285,844
Other financial assets	13	570,409	521,532	570,495	521,618
Property, plant and equipment	14	1,564,595	1,445,667	1,550,349	1,414,527
Intangible assets	15	53,832	35,364	53,788	35,315
Total non-current assets		2,449,752	2,288,810	2,435,151	2,257,304
Total assets		2,695,876	2,526,103	2,653,337	2,472,088
Liabilities					
Current liabilities					
Trade and other payables	16	71,696	65,412	73,657	69,484
Borrowings	17	28,135	7,941	27,821	7,053
Provisions	18	119,596	113,238	117,757	111,346
Other liabilities	19	193,538	163,966	190,936	160,197
Total current liabilities		412,965	350,557	410,171	348,080
Non-current liabilities					
Provisions	18	293,296	320,629	292,847	320,291
Borrowings	17	7,535	8,983	4,955	7,981
Total non-current liabilities		300,831	329,612	297,802	328,272
Total liabilities		713,796	680,169	707,973	676,352
Net assets		1,982,080	1,845,934	1,945,364	1,795,736
Equity					
Reserves	27	736,211	712,542	734,355	688,993
Retained earnings	27	1,245,869	1,133,392	1,211,009	1,106,743
Total equity		1,982,080	1,845,934	1,945,364	1,795,736

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

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2025	712,542	1,133,392	1,845,934
Net result	-	112,477	112,477
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	23,632	-	23,632
Gain/(loss) on financial assets at fair value through OCI	31	-	31
Gain/(loss) on foreign exchange	(225)	-	(225)
Transfers from reserves	-	-	-
Remeasurements of Defined Benefit Plans	231	-	231
Total comprehensive income	23,669	112,477	136,146
Balance at 31 December 2025	736,211	1,245,869	1,982,080

2024	Consolidated		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2024	622,762	1,072,078	1,694,840
Net result	-	61,314	61,314
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	80,436	-	80,436
Gain/(loss) on financial assets at fair value through OCI	9,156	-	9,156
Gain/(loss) on foreign exchange	682	-	682
Transfers from reserves	-	-	-
Remeasurements of Defined Benefit Plans	(494)	-	(494)
Total comprehensive income	89,780	61,314	151,094
Balance at 31 December 2024	712,542	1,133,392	1,845,934

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

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2025	688,993	1,106,743	1,795,736
Net result	-	104,266	104,266
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	45,100	-	45,100
Gain/(loss) on financial assets at fair value through OCI	31	-	31
Transfers from reserves	-	-	-
Remeasurements of Defined Benefit Plans	231	-	231
Total comprehensive income	45,362	104,266	149,628
Balance at 31 December 2025	734,355	1,211,009	1,945,364

2024	Parent		
	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2024	596,582	1,048,583	1,645,165
Net result	-	58,160	58,160
Gain/(loss) on revaluation of land, buildings and infrastructure, net of tax	83,749	-	83,749
Gain/(loss) on financial assets at fair value through OCI	9,156	-	9,156
Transfers from reserves	-	-	-
Remeasurements of Defined Benefit Plans	(494)	-	(494)
Total comprehensive income	92,411	58,160	150,571
Balance at 31 December 2024	688,993	1,106,743	1,795,736

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

THE UNIVERSITY OF NEWCASTLE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
Australian Government grants		638,552	590,876	638,552	590,876
State Government grants		30,715	16,226	30,715	16,226
HECS-HELP - student payments		12,094	11,619	12,094	11,619
Receipts from student fees and other customers		276,138	232,982	233,493	193,529
Payments to suppliers and employees (inclusive of GST)		(818,049)	(818,763)	(787,046)	(791,200)
Dividends and distribution received		125	2,131	125	2,131
Interest received		8,474	8,451	7,853	8,044
Interest paid		(465)	(226)	(396)	(151)
GST recovered / (paid)		24,788	18,736	27,525	21,180
Income taxes paid		(325)	(208)	-	-
Lease payments for short-term and low-value leases		(3,770)	(3,951)	(3,539)	(3,736)
Net cash provided by / (used in) operating activities	26	168,277	57,873	159,376	48,518
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		683	216	33	216
Payments to acquire property, plant and equipment, intangibles and other long-term assets		(172,895)	(112,348)	(172,508)	(109,478)
Proceeds from sale of financial assets		179,253	350,747	178,503	347,747
Payments for financial assets		(186,529)	(318,945)	(177,781)	(312,445)
Net cash provided by / (used in) investing activities		(179,488)	(80,330)	(171,753)	(73,960)
Cash flows from financing activities					
Proceeds from borrowings		20,000	5,000	20,000	5,000
Repayment of lease liabilities		(3,932)	(3,635)	(3,044)	(2,885)
Net cash provided by / (used in) financing activities		16,068	1,365	16,956	2,115
Net increase / (decrease) in cash and cash equivalents		4,857	(21,092)	4,579	(23,327)
Cash and cash equivalents at the beginning of year		39,016	59,632	22,569	45,896
Effects of exchange rate changes on cash and cash equivalents		(221)	476	-	-
Cash and cash equivalents at end of financial year	11	43,652	39,016	27,148	22,569

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of Newcastle as the parent entity and the consolidated entity consisting of the University of Newcastle and its controlled entities (subsidiaries), collectively the 'Group'.

The principal address of the University is: University Drive, Callaghan NSW 2308, Australia.

(a) Basis of preparation

As per AASB1054 *Australian Additional Disclosures*, the annual financial statements represent the audited general purpose financial statements of the University of Newcastle and the Group. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the AAS Board.

The University of Newcastle applies Tier 1 reporting requirements.

Additionally, the statements have been prepared in accordance with the following statutory requirements:

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *Government Sector Finance Act 2018*
- Government Sector Finance Regulation 2024.

Date of authorisation for issue

The financial statements were authorised for issue by the Council of the University of Newcastle on 27 March 2026.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to actual results differing from these assumptions and judgements. Detailed information about each of these estimates and judgements are included within other notes.

- Fair value of other financial assets (refer to Note 13)
- Trade and other receivables (refer to Note 12)
- Employee benefits - Long service leave provision (refer to Note 18)
- Employee benefits - Defined benefit plans obligation (refer to Notes 18 and 31)
- Useful lives of property, plant and equipment (refer to Note 14)
- Fair value of property, plant and equipment (refer to Note 14)

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University of Newcastle as at 31 December 2025 and the results of all subsidiaries for the year then ended. The University of Newcastle and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

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

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Summary of Material Accounting Policies (continued)

(b) Basis of Consolidation

(ii) Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for in the parent entity financial statements using the cost method or the equity method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Details relating to Associates are set out in Note 23.

(iii) Joint Ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the joint venture entities are set out in Note 23.

(c) Comparative Amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. These reclassifications had no effect on the reported results of operations.

(d) Income Tax

The University of Newcastle, The University of Newcastle Research Associates Ltd, Newcastle University Sport and NUservices Pty Ltd. do not provide for Australian income tax as they are exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997* (ITAA). Newcastle Australia Institute of Higher Education Pte Ltd is subject to income tax under Singaporean Legislation *Income Tax Act 1947*.

(e) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in profit or loss, translation gains or losses are also recognised in profit or loss.

(iii) 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); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are accounted for by recognising the effective portion in other comprehensive income and the ineffective portion in the income statement. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the gain or loss relating to the effective portion of the hedge that has been recognised in other comprehensive income is reclassified from equity to the income statement as a reclassification adjustment.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Summary of Material Accounting Policies (continued)

(f) Initial application of AAS

The Group has applied for the first time the following amendments, effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The impact the amendment has been disclosed below:

AASB2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

The amendments to AASB121 *The Effects of Changes in Foreign Exchange Rate* clarify when a currency is not exchangeable and requires the use of an estimated exchange rate. The amendments introduce guidance on assessing a lack of exchangeability and require additional disclosures, including the estimation methodology used and related sensitivity analysis.

The Group has reviewed these amendments and identified no material effect on its financial statements.

(g) New accounting standards and interpretations issued but not yet effective

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.

Standard/ Amendment	Title	Application Date
AASB2024-2 ^{#1}	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB2024-3 ^{#1}	Amendments to AASs – Annual Improvements II	1 January 2026
AASB2025-1 ^{#1}	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026
AASB17 ^{#1}	Insurance Contracts	1 January 2027
AASB2022-8 ^{#1}	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 January 2027
AASB2022-9 ^{#1}	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 January 2027
AASB2014-10 ^{#1}	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028
AASB18 ^{#2}	Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2028

#1 Adoption of this standard is not expected to have a material impact on the Group's statutory accounts.

#2 This standard may lead to changes in the presentation of the Group's statutory accounts, particularly in the classification of income and expenses within the Income Statement, in accordance with the standard's requirements. The Group will assess these requirements, alongside the Financial Statement Guidelines for Australian Higher Education Providers, when adopting the standard.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. Disaggregated Information**(i) Geographical [Consolidated Entity]**

	Revenue and income from transactions*		Results		Assets	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	993,908	904,944	107,481	58,735	2,672,477	2,509,203
Singapore	22,639	16,081	4,996	2,579	23,399	16,900
Total	<u>1,016,547</u>	<u>921,025</u>	<u>112,477</u>	<u>61,314</u>	<u>2,695,876</u>	<u>2,526,103</u>

* Includes revenue from contracts with customers in scope of AASB15 and income of not-for-profit entities in scope of AASB1058.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. Revenue and Income**3.1 Australian Government Financial Assistance including Australian Government Loan Programs (HELP)**

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Commonwealth Grant Schemes and Other Grants					
Commonwealth Grants Scheme ^{#1}		272,659	255,585	272,659	255,585
Indigenous, Regional and Low SES Attainment Fund		6,404	11,513	6,404	11,513
National Priorities and Industry Linkage Fund		8,203	7,880	8,203	7,880
Higher Education Disability Support Program ^{#2}		2,343	433	2,343	433
Indigenous Student Success Program ^{#3}		4,406	4,154	4,406	4,154
Other		300	1,936	300	1,936
Total Commonwealth Grants Scheme and Other Grants	32(a)	294,315	281,501	294,315	281,501
(b) Higher Education Loan Programs					
HECS-HELP		161,284	149,403	161,284	149,403
FEE-HELP		17,582	14,570	17,582	14,570
SA-HELP payments		5,908	5,953	5,908	5,953
Total Higher Education Loan Programs	32(b)	184,774	169,926	184,774	169,926
(c) EDUCATION Research					
Research Training Program		29,123	31,146	29,123	31,146
Research Support Program		25,343	24,137	25,343	24,137
Increase Workforce Mobility		68	27	68	27
Total EDUCATION Research	32(c)	54,534	55,310	54,534	55,310
(d) Other Capital Funding					
Other Capital Funding		20	1,316	20	1,316
Total Other Capital Funding	32(e)	20	1,316	20	1,316
(e) Australian Research Council					
Discovery		5,359	6,508	5,359	6,508
Linkages ^{#4}		2,417	1,489	2,417	1,489
Networks and Centres		1,750	1,394	1,750	1,394
Special Research Initiatives		-	28	-	28
Total Australian Research Council	32(f)	9,526	9,419	9,526	9,419

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3.1 Australian Government Financial Assistance including Australian Government Loan Programs (HELP) (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(f) Other Australian Government Financial Assistance				
Non-capital				
Other Commonwealth Research Grant	24,281	22,064	24,281	22,064
Other Commonwealth Non-Research Grant	11,864	12,748	11,864	12,748
National Health and Medical Research Council	23,912	23,824	23,912	23,824
Total Non-capital	60,057	58,636	60,057	58,636
Capital				
Other	108	10,892	108	10,892
Total Capital	108	10,892	108	10,892
Total other Australian Government financial assistance	60,165	69,528	60,165	69,528
Total Australian Government financial assistance	603,334	587,000	603,334	587,000

#1 Includes the basic CGS grant amount, Medical Student Loading, Transition Fund loading, Allocated Places and Non-Designated Courses.

#2 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#3 Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

#4 Australian Research Council (ARC) Linkage Infrastructure, Equipment and Facilities grants are reported in (d) Other capital funding.

Accounting Policy

Revenue from grants, including research grants is recognised within the scope of AASB15 *Revenue from Contracts with Customers* when there is an enforceable arrangement with the grantor and 'sufficiently specific' performance obligations exist within the funding arrangement. Under these circumstances, revenue is recognised when the Group satisfies the performance obligation by transferring the promised services, such as research services, data, detailed findings or the availability of access to the funding body or designated third party.

The Group applies the requirements of AASB9 *Financial Instruments* when the revenue relates to a financial instrument. 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.

Depending on the nature of the promise, the Group either recognises revenue at a point in time when the promise is delivered (e.g. when the detailed findings are provided) or recognises revenue over time as the service is performed (e.g. as the funder obtains control of the intellectual property as it is created). Generally, research contract revenue is recognised over time using an input methodology, based on expenditure incurred to date for the project.

Income from grants without sufficiently specific performance obligations within the scope of AASB1058 *Income for Not-for-profit Entities* is generally recognised when the entity has an unconditional right to receive the granted assets (e.g. cash).

Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3.2 State and Local Government Financial Assistance

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-capital				
State Government contributions	1,984	2,242	1,984	2,242
State and Local Government research grants	14,027	16,898	14,027	16,898
Total Non-capital	16,011	19,140	16,011	19,140
Capital				
State Government capital contributions	28,000	504	28,000	504
Total Capital	28,000	504	28,000	504
Total State and Local Government Financial Assistance	44,011	19,644	44,011	19,644

Accounting Policy

Contributions and grants from State and Local Governments are recognised within the scope of AASB15 *Revenue from Contracts with Customers* or AASB1058 *Income for Not-for-profit Entities* depending on the existence of performance obligations within the funding arrangement, consistent with application for Australian Government funding.

In cases where the transaction includes a transfer to enable the Group to acquire or construct 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 statement as it satisfies its obligations under the transfer.

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 Group to use that financial asset to acquire or construct a non-financial asset to identified specifications
- (ii) does not require the Group to transfer the non-financial asset to the transferor or other parties and
- (iii) 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, depending on the nature and obligations of the funding agreement. If the Group does not satisfy an obligation over time, the obligation would be satisfied at a point in time. For an obligation that is 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 AASB9 *Financial Instruments* 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 applies for transfers that meet the criteria to be considered as 'transfers to enable the Group 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 AASB116 *Property, Plant and Equipment* or intangible asset under AASB138 *Intangible Assets*).

If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities which cannot be recognised as an asset in accordance with AASB138 *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 AASB1058.9 *Income for Not-for-profit Entities*) 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3.3 Fees and Charges

	Note	Consolidated		Parent	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Course Fees and Charges					
Fee-paying onshore overseas students [#]		115,064	82,972	115,064	82,972
Fee-paying offshore overseas students		25,685	18,668	4,041	3,592
Fee-paying domestic postgraduate students [#]		6,751	5,791	6,751	5,791
Fee-paying domestic undergraduate students [#]		162	61	162	61
Fee-paying domestic non-award students		1,234	538	1,234	538
Course and conference fees		3,236	2,973	1,277	2,554
Total Course Fees and Charges		152,132	111,003	128,529	95,508
Other Non-Course Fees and Charges					
Student services and amenities fees from students	32 (i)	3,914	2,649	3,914	2,649
Library fines		1,234	1,340	1,234	1,340
Parking fines and fees		2,916	2,682	2,916	2,681
Student accommodation		24,781	22,963	24,781	22,963
Other services		2,362	2,454	2,362	2,454
Total Other Fees and Charges		35,207	32,088	35,207	32,087
Total Fees and Charges		187,339	143,091	163,736	127,595

During the year, certain scholarship expenses were reclassified and presented as a reduction to student fee revenue to reflect the underlying transactions. Comparative figures have been restated to align with the current year's presentation, with corresponding impacts reflected in Other Expenses, as disclosed in Note 10.

Accounting Policy

Fees and charges are recognised as income over time when the course is delivered to students or at a point in time when a fee is related to services provided immediately or non-refundable. When the courses or other services have been paid in advance by students or customers or the Group has received government funding in advance, the Group recognises a contract liability until the services are delivered. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

3.4 Royalties, Trademarks and Licences

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Royalties, trademarks and licences	206	248	191	425
Total royalties, trademarks and licences	206	248	191	425

3.5 Consultancy and Contracts

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Contract research				
Consultancy	9,787	5,456	8,856	3,718
Other contract revenue	18,106	18,715	18,097	18,706
Co-operative research centre	1,780	2,262	1,780	2,262
Hunter Medical Research Institute	10,137	9,345	10,137	9,345
Industry research	24,215	29,483	13,672	18,143
Total contract research	54,238	59,805	43,686	48,456
Total consultancy and contracts	64,025	65,261	52,542	52,174

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FOR THE YEAR ENDED 31 DECEMBER 2025

3.5 Consultancy and Contracts (continued)**Accounting Policy**

Consultancy contracts are recognised in accordance with AASB15 *Revenue from Contracts with Customers*, using the method most appropriate based on the nature of the contract. The fulfillment of performance obligation is measured by considering actual costs as a percentage of total forecast costs, or other suitable estimate techniques.

Where contract arrangements meet conditions set out by AASB1058 *Income for Not-for-profit Entities*, consultancy contracts are recognised at fair value when the Group obtains control of the right to receive the funds, it is probable that economic benefits will flow to the Group, and it can be reliably measured.

3.6 Other Revenue

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Donations and bequests	15,917	7,868	16,277	8,388
Other revenue	2,238	2,668	288	511
Sales, memberships and tickets	7,173	6,057	3,513	2,494
Rebates and commissions from external parties	1,469	2,028	543	1,185
Insurance recoveries	887	73	635	71
Rental revenue	3,353	3,316	3,181	2,783
Sponsorship	349	2,024	309	2,029
Other related party revenue	-	-	5,408	4,533
Cost recoveries	15,081	12,346	14,940	12,276
Total other revenue	46,467	36,380	45,094	34,270

Accounting Policy

Other revenue is accounted for in accordance with AASB15 *Revenue from Contracts with Customers* where enforceable arrangements with the customer exist. This includes sale of goods and other revenue. AASB1058 *Income for Not-for-profit Entities* is applied for other revenue where suitable enforcement arrangements are not in existence. In these instances, the Group generally recognises revenue when there is an unconditional right to receive the funds (e.g. cash). This includes donations and bequests as well as some other revenue.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3.7 Revenue and Income Streams from Continuing Operations

	Sources of Funding							Total Revenue from contracts with customers	Total Income of not-for-profit entities
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest		
Revenue and Income Streams									
Course fees and charges	161,323	162	-	-	-	-	-	-	161,485
Domestic students undergraduate	-	49,136	-	-	-	-	-	-	49,136
Onshore overseas students undergraduate	-	19,302	-	-	-	-	-	-	19,302
Offshore overseas students undergraduate	17,543	6,751	-	-	-	-	-	-	24,294
Domestic students postgraduate	-	62,711	-	-	-	-	-	-	62,711
Onshore overseas students postgraduate	-	6,354	-	-	-	-	-	-	6,354
Offshore overseas students postgraduate	-	4,480	-	-	-	-	-	-	4,480
Others (e.g. non-award)	-	-	-	-	-	-	-	-	-
Total course fees and charges	178,866	148,896	-	-	-	-	-	-	327,762
Research									
Research goods and services [AASB15]	-	-	55,072	12,566	22,884	-	-	14,835	105,357
Research income [AASB1058]	-	-	57,113	1,536	1,330	-	-	15,098	-
Total research	-	-	112,185	14,102	24,214	-	-	29,933	105,357
Recurrent government grants									
Non-course fees and charges	-	-	306,179	1,984	-	-	-	-	286,839
Parking fees	-	-	-	-	2,916	-	-	-	2,916
Student services and amenities fees	5,908	3,914	-	-	-	-	-	-	9,822
Student accommodation	-	-	-	-	24,781	-	-	-	24,781
Other	-	-	-	-	3,641	-	-	1,448	3,641
Total non-course fees and charges	5,908	3,914	-	-	31,338	-	-	1,448	41,160
Capital Government grants									
Royalties	-	-	128	28,000	-	-	-	-	-
Licences	-	-	-	-	181	-	-	-	181
Other [AASB15]	-	-	-	-	25	-	-	-	25
Other [AASB1058]	-	-	-	-	41,550	-	-	16	41,566
Total other	-	-	-	-	250	-	8,298	26	-
Total revenue from contracts with customers	-	-	-	-	41,800	-	7,941	42	41,566
Total income of not-for-profit	-	-	-	-	-	-	-	-	802,890
									142,492

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3.7 Revenue and Income Streams from Continuing Operations (continued)

	Sources of Funding							Total Revenue from contracts with customers	Total Income of not-for-profit entities
	Higher Education Loan Program ("HELP")	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others		
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	149,439	61	-	-	-	-	-	149,500	-
Onshore overseas students undergraduate	-	38,200	-	-	-	-	-	38,200	-
Offshore overseas students undergraduate	-	13,203	-	-	-	-	-	13,203	-
Domestic students postgraduate	14,534	5,791	-	-	-	-	-	20,325	-
Onshore overseas students postgraduate	-	41,002	-	-	-	-	-	41,002	-
Offshore overseas students postgraduate	-	5,461	-	-	-	-	-	5,461	-
Others (e.g. non-award)	-	4,312	-	-	-	-	-	4,312	-
Total course fees and charges	163,973	108,030	-	-	-	-	-	272,003	-
Research									
Research goods and services [AASB15]	-	53,071	15,420	28,119	-	-	15,566	112,176	-
Research income [AASB1058]	-	57,545	1,478	1,364	-	-	14,721	-	75,108
Total research	-	110,616	16,898	29,483	-	-	30,287	112,176	75,108
Recurrent government grants									
Non-course fees and charges									
Parking fees	-	-	-	2,681	-	-	-	2,681	-
Student services and amenities fees	5,953	2,649	-	-	-	-	-	8,602	-
Student accommodation	-	-	-	22,963	-	-	-	22,963	-
Other	-	-	-	5,019	-	-	1,623	5,019	1,623
Total non-course fees and charges	5,953	2,649	-	30,663	-	-	1,623	39,265	1,623
Capital Government grants									
Royalties	-	12,208	504	(197)	-	-	-	(197)	12,712
Licences	-	-	-	350	-	-	-	350	-
Other [AASB15]	-	-	-	31,989	-	-	9	31,989	-
Other [AASB1058]	-	-	-	-	9,481	434	189	-	10,104
Total other	-	-	-	31,980	9,481	434	198	31,989	10,104
Total revenue from contracts with customers	-	-	-	31,980	9,481	434	198	31,989	10,104
Total income of not-for-profit	-	-	-	733,441	-	-	-	733,441	118,183

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FOR THE YEAR ENDED 31 DECEMBER 2025

3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding							Total Revenue from contracts with customers	Total Income of not-for-profit entities
	Higher Education Loan Program ("HELP")	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest	Others		
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	161,323	-	-	-	-	-	-	161,485	-
Onshore overseas students undergraduate	-	-	-	-	-	-	-	49,136	-
Offshore overseas students undergraduate	-	-	-	-	-	-	-	3,162	-
Domestic students postgraduate	17,543	-	-	-	-	-	-	24,294	-
Onshore overseas students postgraduate	-	-	-	-	-	-	-	62,711	-
Offshore overseas students postgraduate	-	-	-	-	-	-	-	850	-
Others (e.g. non-award)	-	-	-	-	-	-	-	4,480	-
Total course fees and charges	178,866							306,118	
Research									
Research goods and services [AASB15]	-	55,072	12,566	12,341	-	-	14,835	94,814	-
Research income [AASB1058]	-	57,113	1,536	1,330	-	-	15,098	-	75,077
Total research		112,185	14,102	13,671			29,933	94,814	75,077
Recurrent government grants									
Non-course fees and charges	-	306,179	1,984	-	-	-	-	286,839	21,324
Parking fees	-	-	-	-	2,916	-	-	2,916	-
Student services and amenities fees	5,908	-	-	-	-	-	-	9,822	-
Student accommodation	-	-	-	24,781	-	-	-	24,781	-
Other	-	-	-	3,639	-	-	1,588	3,639	1,588
Total non-course fees and charges	5,908			31,336			1,588	41,158	1,588
Capital Government grants									
Royalties	-	128	28,000	-	-	-	-	-	28,128
Licences	-	-	-	186	-	-	-	186	-
Other	-	-	-	5	-	-	-	5	-
Other [AASB15]	-	-	-	-	-	-	-	-	-
Other [AASB1058]	-	-	-	37,065	-	-	7	37,072	-
Total other				37,065			7	37,072	16,599
Total revenue from contracts with customers				37,065			7,941	37,072	16,599
Total income of not-for-profit								766,192	142,716

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3.7 Revenue and Income Streams from Continuing Operations (continued)

Parent	Sources of Funding							Total Revenue from contracts with customers	Total Income of not-for-profit entities
	Higher Education Loan Program ("HELP")	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Bequest		
Revenue and Income Streams									
Course fees and charges									
Domestic students undergraduate	149,439	61	-	-	-	-	-	-	149,500
Onshore overseas students undergraduate	-	38,200	-	-	-	-	-	-	38,200
Offshore overseas students undergraduate	-	2,857	-	-	-	-	-	-	2,857
Domestic students postgraduate	14,534	5,791	-	-	-	-	-	-	20,325
Onshore overseas students postgraduate	-	41,002	-	-	-	-	-	-	41,002
Offshore overseas students postgraduate	-	731	-	-	-	-	-	-	731
Others (e.g. non-award)	-	4,312	-	-	-	-	-	-	4,312
Total course fees and charges	163,973	92,954	-	-	-	-	-	-	256,927
Research									
Research goods and services [AASB15]	-	-	53,071	15,420	16,779	-	-	15,566	100,836
Research income [AASB1058]	-	-	57,545	1,478	1,364	-	-	14,721	75,108
Total research	-	-	110,616	16,898	18,143	-	-	30,287	100,836
Recurrent government grants									
Non-course fees and charges									
Parking fees	-	-	-	-	2,681	-	-	-	2,681
Student services and amenities fees	5,953	2,649	-	-	-	-	-	-	8,602
Student accommodation	-	-	-	-	22,963	-	-	-	22,963
Other	-	-	-	-	5,015	-	-	1,649	5,015
Total non-course fees and charges	5,953	2,649	-	-	30,659	-	-	1,649	39,261
Capital Government grants									
Royalties	-	-	12,208	504	-	-	-	-	12,712
Licences	-	-	-	-	425	-	-	-	425
Other [AASB15]	-	-	-	-	27,264	-	-	-	27,264
Other [AASB1058]	-	-	-	-	-	10,001	434	-	10,435
Total other	-	-	-	-	27,264	10,001	434	-	27,264
Total revenue from contracts with customers	-	-	-	-	27,264	10,001	434	-	702,568
Total income of not-for-profit	-	-	-	-	-	-	-	-	118,540

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FOR THE YEAR ENDED 31 DECEMBER 2025

3.8 Reconciliation of Revenue and Income

	Note	Consolidated 2025 \$'000	Parent 2025 \$'000
Total Australian Government financial assistance including Australian Government loan programs (HELP)	3.1	603,334	603,334
Total State and Local Government financial assistance	3.2	44,011	44,011
Total Fees and charges	3.3	187,339	163,736
Total Royalties, trademarks and licences	3.4	206	191
Total Consultancy and contract	3.5	64,025	52,542
Total Other revenue	3.6	46,467	45,094
Total		945,382	908,908
Total Revenue from contracts with customers as per AASB15	3.7	802,890	766,192
Total Income of not-for-profit as per AASB1058	3.7	142,492	142,716
Total Revenue and Income from continuing operations		945,382	908,908

4. Investment Income

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	8,790	8,693	8,216	8,212
Total Interest	8,790	8,693	8,216	8,212
Dividends and Distributions				
Other financial assets at fair value through profit and loss	18,610	42,232	18,610	42,232
Total dividends and distributions	18,610	42,232	18,610	42,232
Total Investment income	27,400	50,925	26,826	50,444
Investment gains/(losses)				
Unrealised Investment gains/(losses)	30,990	4,701	30,986	4,701
Realised Investment gains/(losses)	681	2,156	681	2,156
Investment gains/(losses)	31,671	6,857	31,667	6,857
Total investment revenue and other investment income	59,071	57,782	58,493	57,301

Accounting Policy**Interest**

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

Dividends and distributions

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

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5. Employee Related Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	177,648	175,933	173,303	171,947
Contributions to superannuation and pension schemes				
Contributions to funded schemes	31,489	30,501	31,025	30,103
Contributions to unfunded schemes	71	98	71	98
Payroll tax	11,894	11,793	11,894	11,793
Worker's compensation	2,215	2,332	2,215	2,332
Long service leave	4,991	4,885	4,991	4,885
Annual leave	13,717	15,501	13,603	15,391
Other	4,815	3,032	4,815	3,032
Total academic	246,840	244,075	241,917	239,581
Non-academic				
Salaries	200,690	194,118	185,401	180,871
Contributions to superannuation and pension schemes				
Contributions to funded schemes	35,534	34,039	33,585	32,413
Contributions to unfunded schemes	225	258	225	258
Payroll tax	13,971	13,450	13,378	12,924
Worker's compensation	2,513	2,595	2,390	2,503
Long service leave	4,303	3,901	4,299	3,747
Annual leave	16,401	18,190	15,177	17,231
Other	11,513	4,984	11,287	4,789
Total non-academic	285,150	271,535	265,742	254,736
Total employee related expenses	531,990	515,610	507,659	494,317
Deferred superannuation expense	31(d) 790	758	790	758
Total employee related expenses, including government employee benefits for superannuation	532,780	516,368	508,449	495,075

Accounting Policy

Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs; and
- (b) when the entity recognises related restructuring costs or termination benefits.

(i) Short-term obligations

When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

(a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(b) as an expense unless another Australian Accounting Standard requires or permits the inclusion of the benefits in the cost of an asset.

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5. Employee Related Expenses (continued)**Accounting Policy (continued)****(ii) Other long-term obligations**

The liability for other long-term benefits are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

They are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it is classified as a non-current liability.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 *Provisions, Contingent Liabilities and Contingent Assets* that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value. All employees of the Group are entitled to benefits on retirement, disability or death from the Group's Superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions. A significant portion of the employees of the parent entity are members of the defined contribution section of the Group's plan.

6. Depreciation and Amortisation

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings and infrastructure	40,922	39,574	41,164	38,862
Plant and equipment	15,462	14,558	15,269	14,354
Right-of-use asset	4,428	3,864	3,533	3,072
Total depreciation	60,812	57,996	59,966	56,288
Amortisation				
Intangible assets	5,400	4,534	5,387	4,525
Total amortisation	5,400	4,534	5,387	4,525
Total depreciation and amortisation	66,212	62,530	65,353	60,813

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FOR THE YEAR ENDED 31 DECEMBER 2025

6. Depreciation and Amortisation (continued)**Accounting Policy****Property, Plant and Equipment**

Land, artworks and rare books are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Depreciable assets	2025	2024
Buildings and infrastructure	20 - 60 years	20 - 60 years
Plant and equipment	2 - 40 years	2 - 40 years

Intangible assets

The following useful lives are applied for intangible assets with finite useful lives:

Amortised assets	2025	2024
Intellectual property	2 - 22 years	2 - 22 years
Computer software	2 - 5 years	2 - 5 years

7. Repairs and Maintenance

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Repair and maintenance – general	35,830	33,102	35,137	32,307
Buildings	7,064	5,097	6,968	4,978
Total repairs and maintenance	42,894	38,199	42,105	37,285

8. Borrowing Costs

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	463	204	396	150
Borrowing costs	-	(56)	419	324
Total borrowing costs	463	148	815	474

Accounting Policy

Finance charges in respect of finance leases, to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

For interest expense on lease liabilities, please refer to Note 17.1 which details the policy for lease accounting where the Group is a lessee.

Borrowing costs relate to interest and other costs incurred in connection to borrowing of funds, including interest charges on funds held by the parent on behalf of its controlled entities.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. Impairment of Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade and receivables	1,032	979	1,036	1,005
Capital Works in Progress	359	356	359	356
Plant and Equipment	72	330	72	326
Intangible Assets	42	347	42	347
Total impairment of assets	1,505	2,012	1,509	2,034

Accounting Policy

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

10. Other Expenses

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	8,155	7,567	6,991	6,558
Consumables	29,324	30,373	28,375	29,379
Donations	142	24	123	14
Insurance	5,790	5,855	5,603	5,679
Minor equipment (inc. IT related expenses)	13,021	13,995	12,539	13,506
Operating lease rental	3,612	3,797	3,539	3,736
Consultancy [#]	5,697	17,544	5,428	18,328
Professional services	79,672	54,362	81,961	53,846
Scholarships, grants and prizes	36,690	37,652	36,711	37,317
Telecommunications	3,924	3,559	3,863	3,495
Travel, staff development and entertainment	24,502	24,101	24,064	23,463
Utilities	8,164	8,528	8,089	8,391
Software maintenance and licence fees	25,855	21,762	25,609	21,598
Other expenses	14,503	11,152	13,329	10,973
Total other expenses	259,051	240,271	256,224	236,283

#1 Consultancy fees are disclosed separately in the current year, having previously been included within professional services. Comparative figures have been restated to align with the current year's presentation.

#2 Certain scholarship expenses were reclassified and presented as a reduction to student fee revenue to reflect the underlying transaction, as disclosed in Note 3.3. Comparative figures have been restated to align with the current year's presentation.

11. Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	43,652	39,016	27,148	22,569
Total cash and cash equivalents	43,652	39,016	27,148	22,569

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FOR THE YEAR ENDED 31 DECEMBER 2025

11. Cash and Cash Equivalents (continued)**(a) Restricted cash**

As at 31 December 2025 the Group had no restricted cash amounts. Refer to Note 13 for restricted amounts of other financial assets held by the Group

Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 3.60% and 4.60% (2024: 4.35% and 4.60%).

12. Trade and Other Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	25,280	22,569	24,746	20,124
Student fees	3,171	3,619	3,159	3,619
Less: allowance for expected credit losses	(2,088)	(1,736)	(2,087)	(1,729)
	<u>26,363</u>	<u>24,452</u>	<u>25,818</u>	<u>22,014</u>
Prepayments	28,483	39,970	28,114	39,620
Related party receivables	-	-	3,089	2,554
Other receivables	11,254	6,128	11,120	6,045
Contract asset	11,984	10,278	11,855	9,940
Total current receivables	<u>78,084</u>	<u>80,828</u>	<u>79,996</u>	<u>80,173</u>
Non-current				
Deferred government benefit for superannuation 31(d)	260,519	285,844	260,519	285,844
Other receivables	397	403	-	-
Total non-current receivables	<u>260,916</u>	<u>286,247</u>	<u>260,519</u>	<u>285,844</u>
Total receivables	<u>339,000</u>	<u>367,075</u>	<u>340,515</u>	<u>366,017</u>

Accounting Policy**Classification and measurement**

Trade receivables are generally due for settlement within 30 days of the date of invoice. The carrying value less provision for impairment is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

Impairment

For trade receivables and contract assets the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses 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.

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,736	1,207	1,729	1,171
Provision for expected credit losses	2,089	1,736	2,087	1,729
Write-off	(660)	(534)	(658)	(530)
Unused amount reversed	(1,077)	(673)	(1,071)	(641)
At 31 December	<u>2,088</u>	<u>1,736</u>	<u>2,087</u>	<u>1,729</u>

Information about the credit exposures are disclosed in Note 29 Financial Risk Management.

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FOR THE YEAR ENDED 31 DECEMBER 2025

13. Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Other financial assets at fair value through the profit and loss	8,148	-	-	-
Other financial assets at amortised cost	115,878	117,071	111,000	112,000
Total current other financial assets	124,026	117,071	111,000	112,000
Non-Current				
Other financial assets at fair value through other comprehensive income	9,951	9,920	9,951	9,920
Other financial assets at fair value through profit and loss	560,458	511,612	560,544	511,698
Total non-current other financial assets	570,409	521,532	570,495	521,618
Total other financial assets	694,435	638,603	681,495	633,618

Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment income in the income statement (Note 4). Changes in fair values of other financial assets at fair value through other comprehensive income are recorded in reserves in the statement of changes in equity (Note 27(a)).

Accounting Policy

Financial assets

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

Initial recognition and measurement

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

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

Restricted other financial assets

As at 31 December 2025, the Group held financial assets subject to restrictions of \$124.3 million (2024: \$110.6 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments and funds required to meet the cost of the Group's liability under superannuation schemes.

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

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

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

Subsequent measurement

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

- Other financial assets at amortised costs
- Other financial assets at fair value through other comprehensive income
- Other financial assets at fair value through profit or loss

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. Other Financial Assets (continued)

Accounting Policy (continued)

Financial assets at amortised cost

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

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

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

The Group's financial assets at amortised cost includes trade receivables, and loans to related parties.

Financial assets at fair value through other comprehensive income

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

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

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

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as 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.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2025

13. Other Financial Assets (continued)

Accounting Policy (continued)

Derecognition

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

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

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

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

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

Offsetting

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

THE UNIVERSITY OF NEWCASTLE

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FOR THE YEAR ENDED 31 DECEMBER 2025

14. Property, Plant and Equipment

	Capital Works in Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total Owned Assets \$'000	Right of Use Assets \$'000	Total Assets \$'000
Parent									
As at 1 January 2024									
- Cost	51,511	-	29,053	200,391	2,872	3,868	287,695	32,554	320,249
- Valuation Accumulated depreciation and impairment	-	88,425	941,297	-	-	105,351	1,135,073	-	1,135,073
Net book amount	51,511	88,425	(39,310)	(111,381)	2,872	(5,136)	(155,827)	(6,491)	(162,318)
Year ended 31 December 2024									
Opening net book amount	51,511	88,425	931,040	89,010	2,872	104,083	1,266,941	26,063	1,293,004
Additions	82,566	-	-	4,553	-	-	1,266,941	2,071	89,190
Disposals	(40,976)	-	(33)	(83)	-	(14)	(130)	-	(130)
Transfers	-	1,760	29,011	15,376	-	(5,106)	65	-	65
Revaluation increment/(decrement)	-	1,831	74,480	-	-	7,438	83,749	-	83,749
Re-measurement of lease liability	-	-	-	-	-	-	-	5,619	5,619
Depreciation charge	-	-	(33,702)	(14,354)	-	(5,160)	(53,216)	(3,072)	(56,288)
Impairment charge	(356)	-	-	(326)	-	-	(682)	-	(682)
Closing net book amount	92,745	92,016	1,000,796	94,176	2,872	101,241	1,383,846	30,681	1,414,527
As at 31 December 2024									
- Cost	92,745	58	1,595	206,317	2,872	138	303,725	37,662	341,387
- Valuation Accumulated depreciation and impairment	-	91,958	1,020,212	-	-	103,757	1,215,927	-	1,215,927
Net book amount	92,745	92,016	(21,011)	(112,141)	2,872	(2,654)	(135,806)	(6,981)	(142,787)
Year ended 31 December 2025									
Opening net book amount	92,745	92,016	1,000,796	94,176	2,872	101,241	1,383,846	30,681	1,414,527
Additions	138,585	10,000	1,000,796	94,176	2,872	101,241	1,383,846	30,681	1,414,527
Disposals	(486)	-	-	2,376	120	-	151,081	559	151,640
Transfers	(124,334)	-	102,479	(321)	-	-	(807)	-	(807)
Revaluation increment/(decrement)	-	1,927	39,001	16,249	-	5,851	245	-	245
Re-measurement of lease liability	-	-	-	-	-	4,172	45,100	-	45,100
Depreciation charge	-	-	(35,726)	(15,269)	-	(5,438)	(56,433)	(169)	(59,966)
Impairment charge	(149)	-	-	(72)	-	-	(221)	-	(221)
Closing net book amount	106,361	103,943	1,106,550	97,139	2,992	105,826	1,522,811	27,538	1,550,349
As at 31 December 2025									
Cost	106,361	103,943	88,416	216,588	2,992	4,270	418,627	37,621	456,248
Fair value Accumulated depreciation and impairment	-	-	1,040,527	-	-	104,365	1,248,835	-	1,248,835
Net book amount	106,361	103,943	(22,393)	(119,449)	2,992	(2,809)	(144,651)	(10,083)	(154,734)
	106,361	103,943	1,106,550	97,139	2,992	105,826	1,522,811	27,538	1,550,349

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	Capital Works in Progress \$'000	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Artwork and Libraries \$'000	Infrastructure \$'000	Total \$'000	Right of Use Assets \$'000	Total \$'000
Consolidated									
As at 1 January 2024									
- Cost	51,555	-	38,802	203,609	2,872	5,005	301,843	34,526	336,369
- Valuation	-	89,085	941,297	-	-	105,351	1,135,733	-	1,135,733
Accumulated depreciation and impairment	-	(660)	(22,550)	(113,653)	-	(4,479)	(141,342)	(4,848)	(146,190)
Net book amount	51,555	88,425	957,549	89,956	2,872	105,877	1,296,234	29,678	1,325,912
Year ended 31 December 2024									
Opening net book amount	51,555	88,425	957,549	89,956	2,872	105,877	1,296,234	29,678	1,325,912
Additions	85,264	-	-	4,700	-	-	89,964	2,071	92,035
Disposals	-	-	(33)	(85)	-	(14)	(130)	-	(130)
Transfers to held for sale	(54)	-	-	(13)	-	-	(67)	-	(67)
Transfers	(42,357)	1,760	30,360	15,409	-	(5,106)	66	-	66
Revaluation increment/(decrement)	-	1,831	71,167	-	-	7,438	80,436	-	80,436
Re-measurement of lease liability	-	-	-	-	-	-	-	5,925	5,925
Depreciation charge	-	-	(34,414)	(14,558)	-	(5,160)	(54,132)	(3,864)	(57,996)
Impairment charge	(356)	-	-	(330)	-	-	(686)	-	(686)
Effect of foreign currency translation	-	-	40	8	-	-	48	124	172
Closing net book amount	94,052	92,016	1,024,669	95,089	2,872	103,035	1,411,733	33,934	1,445,667
As at 31 December 2024									
- Cost	94,052	58	32,401	208,780	2,872	1,275	339,438	43,692	383,130
- Valuation	-	91,958	1,020,212	-	-	103,757	1,215,927	-	1,215,927
Accumulated depreciation and impairment	-	-	(27,944)	(113,691)	-	(1,997)	(143,632)	(9,758)	(153,390)
Net book amount	94,052	92,016	1,024,669	95,089	2,872	103,035	1,411,733	33,934	1,445,667
Year ended 31 December 2025									
Opening net book amount	94,052	92,016	1,024,669	95,089	2,872	103,035	1,411,733	33,934	1,445,667
Addition	141,745	10,000	173	2,570	120	-	154,608	1,115	155,723
Disposal	(486)	-	-	(321)	-	-	(807)	-	(807)
Transfers	(124,334)	-	102,490	16,249	-	5,851	256	-	256
Revaluation increment/(decrement)	-	1,927	19,327	-	-	2,378	23,632	-	23,632
Re-measurement of lease liability	-	-	(35,484)	(15,462)	-	(5,438)	(56,384)	1,175	1,175
Depreciation charge	-	-	-	(72)	-	-	(221)	(4,428)	(4,649)
Impairment charge	(149)	-	(3)	(2)	-	-	(5)	(13)	(18)
Effect of foreign currency translation	-	-	1,111,172	98,051	2,992	105,826	1,532,812	31,783	1,564,595
Closing net book amount	110,828	103,943	1,111,172	98,051	2,992	105,826	1,532,812	31,783	1,564,595
As at 31 December 2025									
Cost	110,828	-	116,326	219,241	2,992	6,065	455,452	44,811	500,263
Fair value	-	103,943	1,020,714	-	-	102,570	1,227,227	-	1,227,227
Accumulated depreciation	-	(25,868)	(25,868)	(121,190)	-	(2,809)	(149,867)	(13,028)	(162,895)
Net book amount	110,828	103,943	1,111,172	98,051	2,992	105,826	1,532,812	31,783	1,564,595

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14. Property, Plant and Equipment (continued)

(a) Valuations of Land, Building and Infrastructure Assets

The University's land, building and infrastructure assets were revalued at 30 June 2025 by independent valuers CBRE Valuations Pty Limited. Valuations for land were made on the basis of sales evidence and is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and seller in an arm's length transaction, after proper marketing and where the parties have acted knowledgeably, prudently and without compulsion. Buildings and infrastructure, which are of a specialised educational nature and rarely sold in the open market, were valued using industry construction rates adjusted for estimated useful lives and proprietary data of the valuation expert.

Accounting Policy

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

Construction work in progress

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented under other liabilities.

Contract costs include all costs directly related to specific contracts, costs that are specifically chargeable to the customer under the terms of the contract and costs that are attributable to contract activity in general and can be allocated to the contract.

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14. Property, Plant and Equipment (continued)

Right-of-use assets	Consolidated		Parent	
Buildings	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	31,577	27,567	29,478	25,118
Additions of right-of-use assets	506	1,454	506	1,454
Depreciation charge	(3,986)	(3,493)	(3,115)	(2,713)
Re-measurement of lease liability	1,175	5,925	(169)	5,619
Other movements	(13)	124	-	-
At 31 December	29,259	31,577	26,700	29,478

Right-of-use assets	Consolidated		Parent	
Equipment	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	2,357	2,111	1,203	945
Additions of right-of-use assets	609	617	53	617
Depreciation charge	(442)	(371)	(418)	(359)
At 31 December	2,524	2,357	838	1,203

Concessionary leases

The Group has elected to measure the following leases right-of-use assets at initial recognition at cost in accordance with AASB16.23–25. The balance of right-of-use assets are not illustrated as they are not material to the Group.

Buildings	Permitted Use	Lease Term (Year)	Annual Rent (\$)
Tamworth Base Hospital	Conduct of a University Department of Rural Health (UDRH) and for purposes reasonably incidental thereto to the satisfaction of the Minister and Secretary including the hosting of corporate functions and events	25	1
Ray Watt Oval & Pavilion	Open space purposes and games of sport	50	1
University of Newcastle Central Coast Clinical School and Central Coast Research Institute	Medical teaching and research	40	-

Accounting for leases – the Group as lessee

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

Right-of-use assets

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

A right-of-use asset associated with land and buildings is subsequently measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment in Note 14.

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FOR THE YEAR ENDED 31 DECEMBER 2025

15. Intangible Assets

Parent	Computer Software \$'000	Intellectual Property \$'000	Work in Progress \$'000	Total \$'000
As at 1 January 2024				
Cost	28,934	2,681	6,795	38,410
Accumulated depreciation and impairment	<u>(22,953)</u>	<u>(1,042)</u>	<u>-</u>	<u>(23,995)</u>
Net book amount	5,981	1,639	6,795	14,415
Year ended 31 December 2024				
Opening net book amount	5,981	1,639	6,795	14,415
Additions	-	703	25,142	25,845
Disposal	(4)	-	-	(4)
Transfers	2,013	1	(2,083)	(69)
Amortisation charge	(4,369)	(156)	-	(4,525)
Impairment charge	<u>(5)</u>	<u>(302)</u>	<u>(40)</u>	<u>(347)</u>
Closing net book amount	3,616	1,885	29,814	35,315
As at 31 December 2024				
Cost	30,944	3,384	29,853	64,181
Accumulated depreciation and impairment	<u>(27,328)</u>	<u>(1,499)</u>	<u>(39)</u>	<u>(28,866)</u>
Net book amount	3,616	1,885	29,814	35,315
Year ended 31 December 2025				
Opening net book amount	3,616	1,885	29,814	35,315
Additions	-	278	24,088	24,366
Disposal	-	-	-	-
Transfers	28,378	5	(28,637)	(254)
Amortisation charge	(5,213)	(174)	-	(5,387)
Impairment charge	<u>-</u>	<u>(42)</u>	<u>(210)</u>	<u>(252)</u>
Closing net book amount	26,781	1,952	25,055	53,788
As at 31 December 2025				
Cost	49,831	3,115	25,055	78,001
Accumulated depreciation and impairment	<u>(23,050)</u>	<u>(1,163)</u>	<u>-</u>	<u>(24,213)</u>
Net book amount	<u>26,781</u>	<u>1,952</u>	<u>25,055</u>	<u>53,788</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. Intangible Assets (continued)

Consolidated	Computer Software \$'000	Intellectual Property \$'000	Work in Progress \$'000	Total \$'000
As at 1 January 2024				
Cost	29,017	2,896	6,864	38,777
Accumulated amortisation and impairment	<u>(23,016)</u>	<u>(1,257)</u>	<u>(47)</u>	<u>(24,320)</u>
Net book amount	6,001	1,639	6,817	14,457
Year ended 31 December 2024				
Opening net book amount	6,001	1,639	6,817	14,457
Additions	-	703	25,158	25,861
Disposals	(4)	-	-	(4)
Transfers	2,013	1	(2,083)	(69)
Amortisation	(4,378)	(156)	-	(4,534)
Impairment	<u>(5)</u>	<u>(302)</u>	<u>(40)</u>	<u>(347)</u>
Closing net book amount	3,627	1,885	29,852	35,364
As at 31 December 2024				
Cost	31,027	3,599	29,938	64,564
Accumulated amortisation and impairment	<u>(27,400)</u>	<u>(1,714)</u>	<u>(86)</u>	<u>(29,200)</u>
Net book amount	3,627	1,885	29,852	35,364
Year ended 31 December 2025				
Opening net book amount	3,627	1,885	29,852	35,364
Addition	-	278	24,098	24,376
Disposals	-	-	-	-
Transfers	28,424	5	(28,685)	(256)
Amortisation	(5,226)	(174)	-	(5,400)
Impairment	<u>-</u>	<u>(42)</u>	<u>(210)</u>	<u>(252)</u>
Closing net book amount	26,825	1,952	25,055	53,832
As at 31 December 2025				
Cost	49,949	3,330	25,055	78,334
Accumulated amortisation and impairment	<u>(23,124)</u>	<u>(1,378)</u>	<u>-</u>	<u>(24,502)</u>
Net book amount	26,825	1,952	25,055	53,832

Accounting Policy

Intangible assets internally generated and 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.

Intellectual Property

Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 2 to 22 years.

Computer Software

Internal-use software is recognised at cost and amortised over the useful life of up to 5 years.

Impairment Tests and Key Assumptions

The Group undertakes annual assessment of impairment for intangible assets in line with AASB136 *Impairment of Assets*. In addition, the Group has continued to apply additional tests to consider current economic factors on the use and value of intangible assets. The results of impairment testing have informed impairment calculations and the overall amount of intangible asset impairment for the year.

The Group has recognised impairment of a small number of intangible assets in 2025, as follows:

- IP Assets – the University determined that a number of patents were abandoned in 2025. A total impairment of \$0.1 million (2024: \$0.2million) has been recognised.
- IT Software – the University identified several IT Software assets which were no longer in use in 2025. There has been no impairment (2024: Nil) recognised.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured liabilities				
OS-HELP liability to Australian Government	7,286	6,959	7,286	6,959
Trade payables	51,916	41,080	50,143	39,530
Related party payables	-	-	5,889	6,659
Government grant payable	2,363	9,297	2,363	9,297
Other payables	10,131	8,076	7,976	7,039
Total current trade and other payables	71,696	65,412	73,657	69,484

Foreign currency risk

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Australian Dollars	61,512	56,231	66,225	56,222
Euros	22	33	22	33
Great British Pounds	24	-	24	-
Singaporean Dollars	2,751	2,134	-	2,134
US Dollars	100	68	100	68

For additional information regarding analysis of the sensitivity of trade and other payables to foreign currency risk: Note 29. Financial Risk Management.

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FOR THE YEAR ENDED 31 DECEMBER 2025

17. Borrowings

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Lease liability	3,135	2,941	2,821	2,053
Secured bank loans	<u>25,000</u>	<u>5,000</u>	<u>25,000</u>	<u>5,000</u>
Total current borrowings	<u>28,135</u>	<u>7,941</u>	<u>27,821</u>	<u>7,053</u>
Non-Current				
Lease liability	<u>7,535</u>	<u>8,983</u>	<u>4,955</u>	<u>7,981</u>
Total non-current borrowings	<u>7,535</u>	<u>8,983</u>	<u>4,955</u>	<u>7,981</u>
Total Borrowings	<u><u>35,670</u></u>	<u><u>16,924</u></u>	<u><u>32,776</u></u>	<u><u>15,034</u></u>

Unrestricted access was available at reporting date to the following lines of credit:

Loan facilities				
Total facilities	80,000	80,000	80,000	80,000
Used at balance date	<u>(25,000)</u>	<u>(5,000)</u>	<u>(25,000)</u>	<u>(5,000)</u>
Unused at balance date	<u><u>55,000</u></u>	<u><u>75,000</u></u>	<u><u>55,000</u></u>	<u><u>75,000</u></u>
Credit card facilities				
Total facilities	10,250	10,250	10,000	10,000
Used at balance date	<u>(1,137)</u>	<u>-</u>	<u>(1,020)</u>	<u>-</u>
Unused at balance date	<u><u>9,113</u></u>	<u><u>10,250</u></u>	<u><u>8,980</u></u>	<u><u>10,000</u></u>
Bank overdraft facilities				
Total facilities	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Unused at balance date	<u><u>10,000</u></u>	<u><u>10,000</u></u>	<u><u>10,000</u></u>	<u><u>10,000</u></u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

17.1 University as Lessee

Amounts recognised in the income statement	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	463	204	396	150
Expenses relating to short-term leases	173	181	-	-
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	<u>3,597</u>	<u>3,774</u>	<u>3,539</u>	<u>3,735</u>
	<u>4,233</u>	<u>4,159</u>	<u>3,935</u>	<u>3,885</u>

Maturity analysis - undiscounted contractual cash flows	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Less than one year	4,435	3,310	3,142	2,145
One to five years	<u>7,079</u>	<u>11,459</u>	<u>5,237</u>	<u>10,162</u>
Total undiscounted contractual cash flows	<u>11,514</u>	<u>14,769</u>	<u>8,379</u>	<u>12,307</u>
Current	3,135	2,941	2,821	2,053
Non-current	<u>7,535</u>	<u>8,983</u>	<u>4,955</u>	<u>7,981</u>
Lease liabilities recognised in the statement of financial position	<u>10,670</u>	<u>11,924</u>	<u>7,776</u>	<u>10,034</u>

Accounting Policy**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.

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 i.e., when the value of the leased asset when new is \$10,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. Provisions

	Consolidated		Parent	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Annual leave	29,291	29,165	28,369	28,292
Long service leave	15,558	14,991	15,429	14,850
Contract severance	1,925	2,217	1,925	2,217
Defined benefit obligation	2,201	2,263	2,201	2,263
Other employee provisions	738	1,295	738	1,183
Redundancy	7,761	1,343	7,761	1,343
	<u>57,474</u>	<u>51,274</u>	<u>56,423</u>	<u>50,148</u>
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	8,945	9,033	8,763	8,830
Long service leave	53,177	52,931	52,571	52,368
	<u>62,122</u>	<u>61,964</u>	<u>61,334</u>	<u>61,198</u>
Total current provisions	<u>119,596</u>	<u>113,238</u>	<u>117,757</u>	<u>111,346</u>
Non-current provisions				
Employee benefits				
Long service leave	14,281	14,661	13,832	14,323
Provision for employee benefits	18,496	20,124	18,496	20,124
Defined benefit obligation	31(d) 260,519	285,844	260,519	285,844
Total non-current provisions	<u>293,296</u>	<u>320,629</u>	<u>292,847</u>	<u>320,291</u>
Total provisions	<u>412,892</u>	<u>433,867</u>	<u>410,604</u>	<u>431,637</u>

Accounting Policy

Provisions for redundancies and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate pre-tax used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a *finance cost*.

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before 12 months after the end of the reporting period and is recognised in other payables. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

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18. Provisions (continued)**Accounting Policy (continued)****(ii) Other long-term obligations**

The liability for other long-term benefits is those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution and defined benefit section of the Group's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss at the earlier of the following dates:

- (a) when the plan amendment or curtailment occurs
- (b) when the entity recognises related restructuring costs or termination benefits.

Contributions to the defined contribution section of the Group's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

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19. Other Liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Income received in advance	<u>193,538</u>	<u>163,966</u>	<u>190,936</u>	<u>160,197</u>
Total current other liabilities	<u>193,538</u>	<u>163,966</u>	<u>190,936</u>	<u>160,197</u>

20. Key Management Personnel Disclosures**(a) Names of Responsible Persons and Executive Officers**

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

Associate Professor Brendan Boyle
The Hon. Dr John Della Bosca AM
Mr Jacob Carson
Mr Noel Cornish AM
Ms Elizabeth Crouch AM - appointed 01/01/2025
Mr Jason Darney
Professor Michael Di Rienzo
Ms Laura Dowling - appointed 01/01/2025
The Hon Patricia Forsythe AM
Ms Liz Nicol
Ms Julie Phillips
Associate Professor Marcus Rodrigs - appointed 01/01/2025
Ms Shireen Syed - resigned 06/06/2025
Ms Wendy Taggart - appointed 07/06/2025
Ms Annika Westrenius
Mr Kevin Young
Professor Alex Zelinsky AO

(b) Other Key Management Personnel

The following persons were members of the Executive Committee of the University of Newcastle and as such had authority and responsibility for planning, directing and controlling the activities of the Group during the financial year:

Ms Dianne Allen - resigned 11/11/2025
Professor Kent Anderson - resigned 03/03/2025
Professor Simon Barrie - appointed between 17/03/2025-05/05/2025
Professor Mike Bowyer
Mr Daniel Bell - appointed 11/11/2025
Mrs Loren Collyer - appointed 17/03/2025
Mr Warwick Dawson - appointed 29/11/2025
Professor Robert Greenberg
Professor Mark Hoffman - resigned 14/03/2025
Professor Kerri-Lee Krause - resigned 17/03/2025
Professor Chris Dayas – appointed between 12/05/2025 – 28/07/2025
Mr Trevor Woods – appointed between 24/03/2025 – 31/10/2025
Mr Paul McCubbin
Mr Joel Palmer
Professor Craig Simmons
Professor Elizabeth Sullivan – resigned 28/02/2025
Mr Martin Sainsbury
Mr Nathan Towney
Mr David Toll
Professor Belinda Tynan - appointed 28/07/2025
Professor Zee Upton - resigned 28/11/2025
Professor Lisa Wood
Professor Alex Zelinsky AO

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20. Key Management Personnel Disclosures (continued)**(c) Remuneration of Board Members and Executives**

	Consolidated		Parent	
	2025	2024	2025	2024
Remuneration of council members				
Nil to \$9,999	2	3	2	3
\$10,000 to \$19,999	6	5	6	5
\$20,000 to \$29,999	2	2	2	2
\$40,000 to \$49,999	1	1	1	1
\$50,000 to \$59,999	-	1	-	1
\$80,000 to \$89,999	1	-	1	-
\$130,000 to \$139,999	1	-	1	-
\$160,000 to \$169,999	1	-	1	-
\$190,000 to \$199,999	-	2	-	2
\$220,000 to \$229,999	-	1	-	1
\$230,000 to \$239,999	2	-	2	-
\$500,000 to \$510,000	-	1	-	1
\$1,020,000 to \$1,029,999	-	1	-	1
\$1,030,000 to \$1,039,999	1	-	1	-
	<u>17</u>	<u>17</u>	<u>17</u>	<u>17</u>
Remuneration of executive officers				
\$40,000 to \$49,999	1	-	1	-
\$50,000 to \$59,999	1	-	1	-
\$70,000 to \$79,999	2	-	2	-
\$80,000 to \$89,999	1	1	1	1
\$90,000 to \$99,999	2	-	2	-
\$110,000 to \$119,999	-	1	-	1
\$130,000 to \$139,999	1	-	1	-
\$150,000 to \$159,999	-	1	-	1
\$230,000 to \$239,999	1	-	1	-
\$270,000 to \$279,999	1	1	1	1
\$280,000 to \$289,999	-	1	-	1
\$290,000 to \$299,999	-	1	-	1
\$300,000 to \$309,999	1	-	1	-
\$320,000 to \$329,999	-	1	-	1
\$330,000 to \$339,999	1	-	1	-
\$340,000 to \$349,999	1	1	1	1
\$350,000 to \$359,999	-	1	-	1
\$360,000 to \$369,999	1	-	1	-
\$380,000 to \$389,999	1	-	1	-
\$390,000 to \$399,999	-	-	-	-
\$400,000 to \$409,999	-	-	-	-
\$420,000 to \$429,999	1	-	1	-
\$430,000 to \$439,999	-	1	-	1
\$450,000 to \$459,999	2	-	2	-
\$460,000 to \$469,999	-	-	-	-
\$470,000 to \$479,999	2	1	2	1
\$480,000 to \$489,999	-	1	-	1
\$500,000 to \$509,999	-	1	-	1
\$560,000 to \$569,999	-	2	-	2
\$580,000 to \$589,999	1	-	1	-
\$590,000 to \$599,999	-	1	-	1
\$680,000 to \$689,999	-	1	-	1
\$1,020,000 to \$1,029,999	-	1	-	1
\$1,030,000 to \$1,039,999	1	-	1	-
\$1,310,000 to \$1,319,999	1	-	1	-
	<u>23</u>	<u>18</u>	<u>23</u>	<u>18</u>

Remuneration bands for the Vice-Chancellor and President of Academic Senate appear in both tables in Note 20(c) as these positions are members of both Council and Executive Committee.

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20. Key Management Personnel Disclosures (continued)**(d) Key Management Personnel Compensation**

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,260	7,077	6,260	7,077
Post-employment benefits	1,052	1,042	1,052	1,042
Termination benefits	790	299	790	299
Total key management personnel compensation	8,102	8,418	8,102	8,418

21. Remuneration of Auditors

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Audit the Financial Statements				
Audit Office of NSW	581,100	514,100	411,000	359,000
BDO Singapore	23,737	20,973	-	-
Total paid for audit	604,837	535,073	411,000	359,000

During the year the following fees were paid for services provided by the auditors of the Parent Entity, its related practices and non-related audit firms:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Other services				
Bentleys MRI	5,910	3,425	5,910	3,425
Ernst and Young	592,368	554,675	592,368	554,675
Pitcher Partners	12,000	11,700	12,000	11,700
Total paid for other services	610,278	569,800	610,278	569,800

Ernst & Young audit costs relate to internal audit services provided.

Bentleys MRI provide audit services for funding acquittals.

Pitcher Partners completed the audit of the Higher Education Research Data Collection (HERDC) return.

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22. Fair Value Measurement**(a) Fair Value Measurements**

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

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

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

	Note	Carrying Amount		Fair Value	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consolidated					
Other financial assets at fair value through other comprehensive income	13	9,951	9,920	9,951	9,920
Other financial assets at fair value through profit or loss	13	568,606	511,612	568,606	511,612
Other financial assets at amortised costs	13	115,878	117,071	115,878	117,071
Total		694,435	638,603	694,435	638,603

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss
- financial assets at fair value through other comprehensive income
- land, buildings and infrastructure.

For additional information regarding the non-current borrowings refer to Note 17. Borrowings

(b) Fair Value Hierarchy

The Group categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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22. Fair Value Measurement (continued)**(b) Fair Value Hierarchy (continued)****(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.

Fair value measurements at 31 December 2025

Consolidated	Note	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial asset at fair value through other comprehensive income	13	9,951	-	-	9,951
Other financial assets at fair value through profit and loss	13	568,606	-	473,736	94,870
Other financial assets at amortised costs	13	115,878	-	115,878	-
Total financial assets		694,435	-	589,614	104,821
Non-financial assets					
Land and buildings					
Land	14	103,943	-	103,943	-
Buildings	14	1,111,172	-	1,088	1,110,084
Infrastructure	14	105,826	-	-	105,826
Total non-financial assets		1,320,941	-	105,031	1,215,910

Fair value measurements at 31 December 2024

Consolidated	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through other comprehensive income	13	9,920	-	-	9,920
Other financial assets at fair value through profit and loss	13	511,612	-	423,018	88,594
Other financial assets at amortised costs	13	117,071	-	117,071	-
Total financial assets		638,603	-	540,089	98,514
Non-financial assets					
Land and buildings					
Land	14	92,016	-	92,016	-
Buildings	14	1,024,669	-	1,102	1,023,567
Infrastructure	14	103,035	-	-	103,035
Total non-financial assets		1,219,720	-	93,118	1,126,602

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

There were no transfers between levels 2 and 3 for recurring fair value measurements during the year:

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

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22. Fair Value Measurement (continued)

(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 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 and unlisted infrastructure managed funds.

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;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Buildings and infrastructure (classified as property, plant and equipment) are assessed at least every three years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values 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 a 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.
- 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 except for vacant land, while buildings are split between both level 2 and level 3.

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22. Fair Value Measurement (continued)**(d) Fair Value Measurements Using Significant Unobservable Inputs (Level 3)**

The following table is a reconciliation of level 3 items for the periods ended 31 December 2025 and 2024.

Consolidated

Level 3 Fair Value Measurement 2025	Unlisted Shares \$'000	Unlisted Managed Funds \$'000	Infrastructure \$'000	Buildings \$'000	Total \$'000
Opening balance	9,920	88,594	103,035	1,023,567	1,225,116
Additions	-	2,781	-	173	2,954
Disposals	-	(3)	-	-	(3)
Transfers	-	-	5,852	102,488	108,340
Depreciation	-	-	4,171	(35,283)	(31,112)
Revaluation	31	3,498	(7,232)	19,139	15,436
Closing balance	9,951	94,870	105,826	1,110,084	1,320,731

Consolidated

Level 3 Fair Value Measurement 2024	Unlisted Shares \$'000	Unlisted Managed Funds \$'000	Infrastructure \$'000	Buildings \$'000	Total \$'000
Opening balance	-	85,751	105,877	956,445	1,148,073
Additions	-	20,575	-	-	20,575
Disposals	-	(17,218)	(14)	(33)	(17,265)
Transfers	764	450	(5,106)	30,360	26,468
Depreciation	-	-	7,438	(34,358)	(26,920)
Revaluation	9,156	(964)	(5,160)	71,113	74,145
Effect on foreign currency translation	-	-	-	40	40
Closing balance	9,920	88,594	103,035	1,023,567	1,225,116

(e) Valuation Inputs and Relationships to Fair Value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Consolidated Description	Fair value at 31 December 2025 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Buildings	1,110,084	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$52 million. Decrease term of useful life by 5% would decrease fair value by \$52 million
Infrastructure	105,826	Remaining useful life	+/- 5%	Increase term of useful life by 5% would increase fair value by \$5.2 million. Decrease term of useful life by 5% would decrease fair value by \$5.2 million

*There were no significant inter-relationship between unobservable inputs that materially affects fair value.

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22. Fair Value Measurement (continued)

(e) Valuation Inputs and Relationships to Fair Value (continued)

Accounting Policy

Fair Value

The fair values 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 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. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3), such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. 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.

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 the Group for similar financial instruments.

23. Interests in Other Entities

(a) Subsidiaries

The Group's principal subsidiaries as at 31 December 2025 are set out below in accordance with the accounting policy described in Note 1(b). The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Ownership interest	
		2025 %	2024 %
The University of Newcastle Research Associates Ltd	Australia	100.00	100.00
NUServices Pty Ltd	Australia	100.00	100.00
Newcastle University Sport (NUsport)	Australia	100.00	100.00
Newcastle Australia Institute of Higher Education Pte Ltd	Singapore	100.00	100.00

(i) Significant restrictions

Cash and short-term deposits held in Singapore are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Singapore, other than through normal dividends.

The carrying amount of the assets included within the consolidated financial statements to which these restrictions apply is \$6.4 million (2024: \$8.6 million).

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23. Interests in Other Entities (continued)**(b) Interests in associates**

Set out below are the associates of the Group as at 31 December 2025. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2025	2024	2025	2024
			%	%	\$'000	\$'000
Hunter Medical Research Institute	Australia	Equity Method	25.00	25.00	-	-
ResTech	Australia	Equity Method	30.00	30.00	182	239
Universities Innovation Investment Trust No. 10	Australia	Equity Method	25.00	25.00	712	518

Hunter Medical Research Institute is a company limited by guarantee, whose constitution prohibits the distribution of funds to its members. Accordingly, the carrying amount has been equity accounted at nil value and as such no financial information has been disclosed. Hunter Medical Research Institute has a 31 December reporting period.

ResTech Pty Limited is an associate acquired in 2007. For the purposes of the University's financial statements, the University's equity interest is based on the audited financial statements for the year ended 31 July 2025.

Universities Innovation Investment Trust No. 10 (UIIT No 10) was registered in October 2023. The Trust, rather than NSW Co, will be the vehicle for Uniseed making new investment in spinouts commercialising technologies from member organisations, as well as distribution of investment income. For the purposes of the University's financial statements, the University's equity interest is based on the unaudited financial statements for the year ended 31 December 2025.

(c) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31 December 2025. The proportion of ownership interest held by the Group equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business	Measurement method	Ownership interest/voting rights held by the Group		Carrying amount	
			2025	2024	2025	2024
			%	%	\$'000	\$'000
NSWCo Pty Ltd	Australia	Equity Method	25.00	25.00	-	-

In November 2023 the University joined three other parties in creating NSW Co Pty Ltd, a holding company for the establishment of a unit trust in Universities Innovation Investment Trust. The holding company has made no transactions and is not expected to transact.

24. Related Parties**(a) Parent entity**

The ultimate parent entity within the Group is The University of Newcastle.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 23(a).

(c) Key Management Personnel

Disclosures relating to Council members and executive officers are set out in Note 20.

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24. Related Parties (continued)**(d) Transactions with Related Parties**

The following transactions occurred with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
i) Subsidiaries				
Sale of goods and services				
Service fees	-	-	5,086	3,604
Consultancy, consumables and others	-	-	1,194	1,083
Other revenue	-	-	-	79
Purchase of goods				
Other expenses	-	-	6,135	5,743
Other transactions				
Interest expense	-	-	454	1
Financial assistance provided	-	-	336	-
ii) Associates				
Sale of goods and services				
Consultancy and contracts	10,190	12,304	10,190	12,304
Other revenue	557	924	557	924
Purchase of goods				
Other expenses	6,102	8,401	6,102	8,401
Other transactions				
Interest income	250	595	250	595
Dividend received from Associate	-	4	-	4
iii) Joint Ventures				
Other transactions				
Contributions	-	-	-	-

(e) Outstanding Balances

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current receivables (sale of goods and services)				
Subsidiaries	-	-	5,078	1,828
Associates	17	72	17	72
Total current receivables	<u>17</u>	<u>72</u>	<u>5,095</u>	<u>1,900</u>
Current payables (purchase of goods and services)				
Subsidiaries	-	-	13	-
Associates	178	-	178	-
Current payables (other transactions)				
Subsidiaries	-	-	5,175	-
Total current payables	<u>178</u>	<u>-</u>	<u>5,366</u>	<u>-</u>
Non-current payables (other transactions)				
Subsidiaries	-	-	-	4,756
Total non-current payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,756</u>

No provisions for impairment have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

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24. Related Parties (continued)**(g) Terms and Conditions of Outstanding Balances**

All transactions with related parties occurred on the basis of normal commercial terms and conditions.

25. Contingencies**Contingent liabilities****(i) Bank Guarantee**

The Group has a \$2.1 million bank guarantee facility in place, predominantly being security for a rental bond which expires on 31 December 2029 (2024: \$1.8 million).

(ii) Support of NUservices Pty Ltd

The University continues to provide commitment to provide financial support to NUservices Pty Ltd in 2025 to ensure that the company has sufficient cash to pay all financial obligations as and when they fall due. The current commitment of support extends until 19 March 2027.

(iii) Combustible Cladding

In 2021 the University identified a number of buildings with combustible cladding installed. The University has continued to replace this cladding across the affected buildings in 2025 and is working with relevant Council's where required. The estimated cost of the remediation is \$0.8 million.

(iv) Workers Compensation

At 31 December 2025, the Group had \$4.6 million contingent liability related to a Loss Prevention & Recovery based Workers Compensation Insurance Policy with Employers Mutual Limited which in prior years has been a contingent asset (2024: \$5.7 million).

26. Reconciliation of Net Result After Income Tax to Net Cash Provided by / (used in) Operating Activities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net result for the period	112,477	61,314	104,266	58,160
Depreciation and amortisation	66,212	62,530	65,353	60,813
Impairment of assets (excl. trade receivables)	473	1,033	473	1,029
Net (gain) / loss on sale of property, plant and equipment	208	(109)	774	(96)
Net exchange differences	(35)	104	-	-
Net (gain) / loss disposal of other financial assets	(681)	(2,156)	(681)	(2,156)
Distributions reinvested	(18,610)	(40,102)	(18,610)	(40,102)
Fair value (gains) / losses on other financial assets at fair value through the income statement	(30,990)	(4,828)	(30,986)	(4,828)
Changes in assets and liabilities associated with operating activities				
(Increase) / Decrease in trade debtors	(1,911)	(6,125)	(3,804)	(6,170)
(Increase) / Decrease in other receivables	29,986	12,126	29,841	12,131
Decrease in related party receivables	-	-	(535)	(1,493)
(Increase) / Decrease in inventories	(51)	(12)	-	-
Increase / (Decrease) in trade creditors	10,836	(14,038)	10,613	(13,364)
Increase / (Decrease) in other operating liabilities	20,768	7,422	24,475	4,488
Increase / (Decrease) in provision for income taxes payable	570	110	-	-
Increase / (Decrease) in related party payables	-	-	(770)	(212)
Increase / (Decrease) in other provisions	(20,975)	(19,396)	(21,033)	(19,682)
Net cash provided by / (used in) operating activities	168,277	57,873	159,376	48,518

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27. Reserves and Retained Earnings**(a) Reserves**

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reserves				
Property, plant and equipment revaluation surplus	717,907	694,275	717,768	672,668
Foreign currency translation surplus	1,718	1,943	-	-
Defined benefit actuarial assumptions reserves	6,646	6,415	6,646	6,415
FVOCI reserve	9,940	9,909	9,941	9,910
Total reserve	736,211	712,542	734,355	688,993

Movements	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Foreign currency translation surplus					
Balance 1 January		1,943	1,261	-	-
Currency translation differences arising during the year		(225)	682	-	-
Balance 31 December		1,718	1,943	-	-
Property, plant and equipment revaluation surplus					
Balance 1 January		694,275	613,839	672,668	588,919
Revaluation increment/(decrement)	14	23,632	80,436	45,100	83,749
Transfer to retained earnings		-	-	-	-
Balance 31 December		717,907	694,275	717,768	672,668
Defined benefit actuarial remeasurements					
Balance 1 January		6,415	6,909	6,415	6,909
Revaluation increment/(decrement)		231	(494)	231	(494)
Balance 31 December		6,646	6,415	6,646	6,415
FVOCI reserve					
Balance 1 January		9,909	753	9,910	754
Revaluation increment/(decrement)		31	9,156	31	9,156
Balance 31 December		9,940	9,909	9,941	9,910
Total reserves		736,211	712,542	734,355	688,993

Movements in retained earnings were as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Retained earnings at 1 January	1,133,392	1,072,078	1,106,743	1,048,583
Net result for the period	112,477	61,314	104,266	58,160
Retained earnings at end of the financial year	1,245,869	1,133,392	1,211,009	1,106,743

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27. Reserves and Retained Earnings (continued)

(b) Nature and purpose of reserves

Foreign currency translation surplus: exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Fair Value through Other Comprehensive Income (FVOCI) reserve: changes in the fair value and exchange differences arising on translation of investments, such as equities, classified as fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity.

Property, plant and equipment revaluation: used to record increments and decrements on the revaluation of property, plant and equipment. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

Defined benefit actuarial remeasurements: actuarial remeasurements arising on valuation of the pension are recognised in other comprehensive income and accumulated in a separate reserve within equity.

28. Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

29. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is conducted by Mercer, the Group's investment manager, under policies approved by the University Council. Mercer identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The University Council provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market Risk

(i) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Singapore and US dollars.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has set up a policy requiring the University of Newcastle and Group companies to manage their foreign exchange risk against their functional currency.

The University of Newcastle and Group's treasury risk management position is not to hedge the cash flows at present, because the amount of exposure has been determined to be immaterial in terms of the possible impact on the income statement or total equity.

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29. Financial Risk Management (continued)**(a) Market Risk (continued)****(ii) Price Risk**

The Group are exposed to price risk arising from financial assets on the statement of financial position. Neither the Group nor the parent entity is exposed to commodity price risk.

To manage its price risk arising from other financial assets, the Group diversifies its portfolio. Diversification of the portfolio is in accordance with the limits set by the Group.

(iii) Cash Flow and Fair Value Interest Rate Risk

At 31 December 2025, the Group has no long-term borrowings, it is only subject to cash flow and interest rate risk on its cash and cash equivalents.

(iv) Summarised Sensitivity Analysis

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

31 December 2025	Carrying Amount	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3%		+3%		-15%		+15%		-20%		+20%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets													
Cash and Cash Equivalents - at bank	43,652	(1,310)	(1,310)	1,310	1,310	(956)	(956)	956	956	-	-	-	-
Receivables	337,651	-	-	-	-	(129)	(129)	129	129	-	-	-	-
Financial assets	694,435	-	-	-	-	-	-	-	-	-(138,887)	(138,887)	138,887	138,887
Financial Liabilities													
Payables	64,410	-	-	-	-	(431)	(431)	432	432	-	-	-	-
Borrowing	35,670	357	357	(357)	(357)	(794)	(794)	794	794	-	-	-	-
Total increase / (decrease)		(953)	(953)	953	953	(2,310)	(2,310)	2,311	2,311	(138,887)	(138,887)	138,887	138,887

31 December 2024	Restated Carrying Amount	Interest Rate Risk				Foreign Exchange Risk				Other Price Risk			
		-3%		+3%		-15%		+15%		-20%		+20%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets													
Cash and Cash Equivalents - at bank	39,016	(1,170)	(1,170)	1,170	1,170	(1,095)	(1,095)	1,095	1,095	-	-	-	-
Receivables	367,075	-	-	-	-	(155)	(155)	155	155	-	-	-	-
Financial assets	638,603	-	-	-	-	-	-	-	-	-(127,721)	(127,721)	127,721	127,721
Financial Liabilities													
Payables	58,466	-	-	-	-	(335)	(335)	335	335	-	-	-	-
Borrowing	11,268	113	113	(113)	(113)	(679)	(679)	679	679	-	-	-	-
Total increase / (decrease)		(1,057)	(1,057)	1,057	1,057	(2,264)	(2,264)	2,264	2,264	(127,721)	(127,721)	127,721	127,721

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29. Financial Risk Management (continued)**(b) Credit Risk**

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, the Group maintains a credit risk framework and sets credit exposure limits based on external credit ratings to manage credit risk. If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Council. Fees from students are settled in cash or using major credit cards, generally on or prior to census date, mitigating credit risk, unless otherwise arranged on a case-by-case basis.

The carrying amount of financial assets (as contained in the table in note 22(a)) represents the Group's maximum exposure to credit risk.

Receivables

Credit risk is managed at group level subject to the Group's established policy, procedures and controls relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and enforcement activity is not considered economically feasible. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The Group evaluates the concentration of risk with respect to trade receivables as low. Set out below is the information about the credit risk exposure on the Group's receivables using an expected credit loss matrix:

31 December 2025	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
University - General Debtors							
Expected credit loss rate	0.02%	0.06%	0.12%	0.19%	0.30%	2.47%	
Cross carrying amount - trade receivables	7,139,915	1,794,672	336,539	259,376	67,869	9,260,505	18,858,876
Loss allowance	1,486	1,007	338	488	205	1,374,690	1,378,214
University - Student Debtors							
Expected credit loss rate	0.39%	4.59%	6.61%	8.09%	18.56%	-	
Cross carrying amount - trade receivables	272,268	79,616	274,619	495,892	2,036,162	-	3,158,558
Loss allowance	1,057	3,651	18,139	40,135	646,200	-	709,182
TUNRA - Trade Debtors							
Expected credit loss rate	-	-	-	-	-	-	
Cross carrying amount - trade receivables	1,317,452	149,113	54,890	30,800	24,145	-	1,576,400
Loss allowance	-	-	-	-	-	-	-
Total loss allowance							<u>2,087,396</u>

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29. Financial Risk Management (continued)**(b) Credit Risk (continued)**

31 December 2024	Trade receivables						Total
	Days past due						
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
	\$	\$	\$	\$	\$	\$	\$
University - General Debtors							
Expected credit loss rate	0.04%	0.10%	0.23%	0.35%	0.71%	25.96%	
Cross carrying amount - trade receivables	4,297,304	1,857,261	1,412,448	447,077	6,419,198	455,944	14,889,232
Loss allowance	1,632	291,785	3,202	1,576	45,292	360,120	703,607
University - Student Debtors							
Expected credit loss rate	0.32%	5.17%	7.36%	9.96%	21.47%	-	
Cross carrying amount - trade receivables	694,809	69,843	58,927	411,201	2,383,790	-	3,618,570
Loss allowance	2,206	3,607	4,337	40,964	974,342	-	1,025,456
TUNRA - Trade Debtors							
Expected credit loss rate	-	-	-	-	-	-	
Cross carrying amount - trade receivables	1,074,726	549,085	16,170	15,812	62,819	-	1,718,612
Loss allowance	-	-	-	-	-	-	-
Total loss allowance							<u>1,729,063</u>

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Council on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through adequate credit facilities to meet obligations when they fall due. At the end of the reporting period the Group held cash of \$43.7 million (2024: \$39.0 million) and had available facilities of \$65.0 million (2024: \$85.0 million) to manage liquidity risk. Management regularly monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flows.

For details of the Group's financing arrangements unused at balance date refer to Note 17.

The Group's financial liabilities are trade and other payables which were \$71.7 million at year end (2024: \$65.4 million). All liabilities are non-interest bearing and have a maturity date of less than 12 months.

30. Commitments**Capital Commitments**

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	116,262	69,924	116,262	69,924
Between one year and five years	1,480	-	1,480	-
Total property, plant and equipment	<u>117,742</u>	<u>69,924</u>	<u>117,742</u>	<u>69,924</u>

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31. Defined Benefit Plans**(a) Fund Specific Disclosure**

The University of Newcastle incurs an obligation for deferred contributions which become payable on and after retirement of staff in respect of the following defined benefit schemes:

- NSW State Superannuation Scheme (SSS)
- NSW State Authorities Superannuation Scheme (SASS)
- NSW State Authorities Non-Contributory Superannuation Scheme (SANCS)
- Pension entitlements arising from the former University of Newcastle Staff Superannuation Scheme

The University expects to not be required to make a contribution to the defined benefit plan during the next financial year (2024: Nil).

The weighted average duration of the defined benefit obligation is 8.0 years (2024: 8.3 years). The expected maturity analysis of undiscounted benefit payments is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2025	25,651	25,283	70,180	274,258	395,372
Defined benefit obligations - 31 December 2024	25,056	25,071	70,987	275,458	396,572
Pension benefit obligations - 31 December 2025	2,141	2,092	5,606	13,772	23,611
Pension benefit obligations - 31 December 2024	2,207	2,171	5,877	15,478	25,733

(b) Categories of Plan Assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2025 %	2024 %
	Active Market	Active Market
Australian equities	11.78	20.61
International equities	41.56	40.07
Australian fixed interest	1.68	0.34
International fixed interest	0.62	0.56
Property	6.94	6.66
Short-term securities	7.26	6.22
Alternatives	30.16	25.54
Total	100.00	100.00

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2025 %	2024 %
Discount rate(s)	4.80	4.41
Expected rate(s) of CPI increase	3.25	3.80
Expected rate(s) of salary increase	3.74	4.75

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FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**(c) Actuarial Assumptions and Sensitivity**

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	0.50%	Increase by 3.87%	Decrease by 3.61%
Salary growth rate	0.50%	Increase by 0.06%	Decrease by 0.06%
CPI increase	0.50%	Increase by 4.24%	Decrease by 3.99%

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

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FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**(d) Statement of Financial Position Amounts**

Amounts recognised in the statement of financial position - 2025	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Liabilities					
Provision for deferred government benefits for superannuation	-	(1,901)	254,122	8,298	260,519
Provision for pension entitlements	17,302	-	-	-	17,302
add: On-costs on pension entitlements	3,395	-	-	-	3,395
Total liabilities recognised in the statement of financial position	20,697	(1,901)	254,122	8,298	281,216
Assets					
Receivable for deferred government benefit for superannuation	-	(1,901)	254,122	8,298	260,519
Total assets recognised in the statement of financial position	-	(1,901)	254,122	8,298	260,519
Net liability recognised in the statement of financial position	20,697	-	-	-	20,697
	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Net liability reconciliation - 2025					
Defined benefit obligation	17,302	1,168	278,689	14,045	311,204
Fair value of plan assets	-	(3,069)	(24,567)	(5,747)	(33,383)
Net liability	17,302	(1,901)	254,122	8,298	277,821
	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of obligation - 2025					
Opening defined benefit obligation	18,957	1,344	302,088	16,358	338,747
Current service cost	-	53	-	27	80
Interest expense	790	52	12,822	669	14,333
	19,747	1,449	314,910	17,054	353,160
Remeasurements					
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(231)	(25)	(7,370)	(169)	(7,795)
Experience (gains) / losses	-	(28)	(4,154)	(991)	(5,173)
	(231)	(53)	(11,524)	(1,160)	(12,968)
Contributions from plan participants	-	-	10	96	106
Payments from plan					
Benefits paid	(2,214)	(186)	(22,807)	(2,219)	(27,426)
Taxes, premiums and expenses paid	-	(42)	(1,900)	274	(1,668)
	(2,214)	(228)	(24,707)	(1,945)	(29,094)
Closing defined benefit obligation	17,302	1,168	278,689	14,045	311,204

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FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**(d) Statement of Financial Position Amounts (continued)**

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2025					
Opening fair value of plan assets	-	3,823	22,957	7,166	33,946
Interest (income)	-	147	1,072	264	1,483
	-	3,970	24,029	7,430	35,429
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(19)	(134)	167	14
Contributions					
Employers	-	(655)	25,369	-	24,714
Plan participants	-	-	11	96	107
	-	(655)	25,380	96	24,821
Payments from plan					
Benefits paid	-	(186)	(22,807)	(2,219)	(25,212)
Taxes, premiums and expenses paid	-	(42)	(1,900)	274	(1,668)
	-	(228)	(24,707)	(1,945)	(26,880)
Closing defined benefit obligation	-	3,068	24,568	5,748	33,384

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Amounts recognised in the statement of financial position - 2024					
Liabilities					
Provision for deferred government benefits for superannuation	-	(2,479)	279,130	9,193	285,844
Provision for pension entitlements	18,957	-	-	-	18,957
Add: On-costs on pension entitlements	3,427	-	-	-	3,427
Total liabilities recognised in the statement of financial position	22,384	(2,479)	279,130	9,193	308,228
Assets					
Receivable for deferred government benefit for superannuation	-	(2,479)	279,130	9,193	285,844
Total assets recognised in the statement of financial position	-	(2,479)	279,130	9,193	285,844
Net liability recognised in the statement of financial position	22,384	-	-	-	22,384

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Net liability reconciliation - 2024					
Defined benefit obligation	18,957	1,344	302,088	16,359	338,748
Fair value of plan assets	-	(3,823)	(22,957)	(7,166)	(33,946)
Net liability	18,957	(2,479)	279,131	9,193	304,802

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FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**(d) Statement of Financial Position Amounts (continued)**

	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of obligation - 2024					
Opening defined benefit obligation	19,969	1,306	323,284	15,554	360,113
Current service cost	-	51	-	37	88
Interest expense	758	46	12,477	583	13,864
	<u>20,727</u>	<u>1,403</u>	<u>335,761</u>	<u>16,174</u>	<u>374,065</u>
Remeasurements					
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	5,698	2	5,700
Actuarial losses / (gains) arising from changes in financial assumptions	494	22	(10,090)	16	(9,558)
Experience (gains) / losses	-	281	(3,409)	981	(2,147)
	<u>494</u>	<u>303</u>	<u>(7,801)</u>	<u>999</u>	<u>(6,005)</u>
Contributions from plan participants	-	-	10	98	108
Payments from plan					
Benefits paid	(2,264)	(319)	(22,886)	(848)	(26,317)
Taxes, premiums and expenses paid	-	(43)	(2,996)	(65)	(3,104)
	<u>(2,264)</u>	<u>(362)</u>	<u>(25,882)</u>	<u>(913)</u>	<u>(29,421)</u>
Closing defined benefit obligation	<u>18,957</u>	<u>1,344</u>	<u>302,088</u>	<u>16,358</u>	<u>338,747</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
	Pension	SANCS	SSS	SASS	Total
Present value of plan assets - 2024					
Opening fair value of plan assets	-	3,670	23,345	5,370	32,385
Interest (income)	-	148	969	219	1,336
	<u>-</u>	<u>3,818</u>	<u>24,314</u>	<u>5,589</u>	<u>33,721</u>
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense	-	(5)	33	259	287
Contributions					
Employers	-	372	24,481	2,133	26,986
Plan participants	-	-	10	98	108
	<u>-</u>	<u>372</u>	<u>24,491</u>	<u>2,231</u>	<u>27,094</u>
Payments from plan					
Benefits paid	-	(319)	(22,886)	(848)	(24,053)
Taxes, premiums and expenses paid	-	(43)	(2,996)	(65)	(3,104)
	<u>-</u>	<u>(362)</u>	<u>(25,882)</u>	<u>(913)</u>	<u>(27,157)</u>
Closing defined benefit obligation	<u>-</u>	<u>3,823</u>	<u>22,956</u>	<u>7,166</u>	<u>33,945</u>

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FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**(e) Amounts Recognised in Other Statements****Amounts recognised in the Income Statement - 2025**

The amounts recognised in the income statement are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in the income statement.

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		790	-	-	-	790
Total expense recognised in the Income Statement	5	790	-	-	-	790

Amounts recognised in other comprehensive income - 2025

The amounts recognised in the statement of comprehensive income are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in reserves (Note 27).

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses / (gains) arising from changes in financial assumptions		(231)	-	-	-	(231)
Total amounts recognised in the Statement of Comprehensive Income		(231)	-	-	-	(231)

Amounts recognised in the Income Statement - 2024

The amounts recognised in the income statement are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in the Income Statement.

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Interest cost		758	-	-	-	758
Total expense recognised in the Income Statement	5	758	-	-	-	758

Amounts recognised in other comprehensive income - 2024

The amounts recognised in the statement of comprehensive income are restricted to the pension scheme in accordance with the accounting policy detailed below. The amounts are included in reserves (Note 27).

	Note	\$'000 Pension	\$'000 SANCS	\$'000 SSS	\$'000 SASS	\$'000 Total
Remeasurements						
Actuarial losses (gains) arising from changes in financial assumptions		494	-	-	-	494
Total amounts recognised in the Statement of Comprehensive Income		494	-	-	-	494

Accounting Policy**Retirement benefit obligations**

All employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from University companies and the University's legal or constructive obligation is limited to these contributions. The employees of the parent entity are all members of the defined contribution section of the University's plan.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. Defined Benefit Plans (continued)**Accounting Policy (continued)*****Retirement benefit obligations (continued)***

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in profit or loss immediately.

Contributions to the defined contribution section of the University's superannuation fund and other independent defined contribution superannuation funds are recognised as an expense as they become payable.

Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of the University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998. The prior years' practice had been to disclose liabilities by way of a note to the financial statements.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by the University's external actuaries and relate to SSS, SASS and SANCS on an emerging cost basis.

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability.

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FOR THE YEAR ENDED 31 DECEMBER 2025

32. Acquittal of Australian Government Financial Assistance**(a) Education - CGS and Other Education Grants**

	Note	Commonwealth Grants Scheme ^{#1}		Indigenous Student Success ^{#2}		Indigenous, Regional and Low-SES Attainment Fund		National Priorities and Industry Linkage Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		270,603	255,974	4,406	4,154	6,405	12,517	8,203	7,880
Net adjustments		2,056	(389)	-	-	(1)	(1,004)	-	-
Revenue and income for the period Surplus / (deficit) from the previous year	3.1(a)	272,659	255,585	4,406	4,154	6,404	11,513	8,203	7,880
Total revenue and income including accrued revenue		-	-	329	249	379	620	-	-
Less expenses including accrued expenses		272,659	255,585	4,735	4,403	6,783	12,133	8,203	7,880
Surplus / (deficit) for reporting period		(272,659)	(255,585)	(4,073)	(4,074)	(6,782)	(11,754)	(8,203)	(7,880)
		-	-	662	329	1	379	-	-

	Note	Promotion of Excellence in Learning and Teaching		Higher Education Disability Support Program ^{#3}		Other ^{#4}		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		-	-	2,343	433	198	-	291,960	280,958
Net adjustments		-	-	-	-	102	1,936	2,355	543
Revenue and income for the period Surplus / (deficit) from the previous year	3.1(a)	-	-	2,343	433	300	1,936	294,315	281,501
Total revenue and income including accrued revenue		-	1	97	83	-	-	805	953
Less expenses including accrued expenses		-	1	2,440	516	300	1,936	295,120	282,454
Surplus / (deficit) for reporting period		-	(1)	(919)	(419)	(300)	(1,936)	(292,804)	(281,649)
		-	-	1,521	97	-	-	2,316	805

#1 Includes the basic CGS grant amount, CGS – Medical Student Loading, Transition Fund Loading, Allocated Places, Non-Designated Courses.

#2 Includes the Higher Education Participation and Partnership Program, regional loading and enabling loading.

#3 Higher Education Disability Support Program includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

#4 Includes the administrative component of Commonwealth Prac Payment receipts to support system and process implementation only.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32. Acquittal of Australian Government Financial Assistance (continued)**(b) Higher Education Loan Programs (excl OS-HELP)**

	Note	HECS-HELP (Australian Government Payments Only)		FEE- HELP		SA-HELP		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Cash payable / (receivable) at the beginning of year		323	1,982	362	260	327	35	1,012	2,277
Financial assistance received in cash during the reporting period		159,633	147,744	17,897	14,672	5,992	6,245	183,522	168,661
Cash available for period		159,956	149,726	18,259	14,932	6,319	6,280	184,534	170,938
Revenue earned	3.1(b)	161,284	149,403	17,582	14,570	5,908	5,953	184,774	169,926
Cash payable / (receivable) at the end of year		(1,328)	323	677	362	411	327	(240)	1,012

VET Student Loan Program is not required to be acquitted here.

(c) Department of Education Research

	Note	Research Training Program		Research Support Program		Increase Workforce Mobility		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		29,123	31,146	25,343	24,137	68	27	54,534	55,310
Revenue for the period	3.1(c)	29,123	31,146	25,343	24,137	68	27	54,534	55,310
Surplus / (deficit) from the previous year		12,177	17,098	-	-	-	-	12,177	17,098
Total revenue including accrued revenue		41,300	48,244	25,343	24,137	68	27	66,711	72,408
Less expenses including accrued expenses		(35,086)	(36,067)	(25,343)	(24,137)	(68)	(27)	(60,497)	(60,231)
Surplus / (deficit) for reporting period		6,214	12,177	-	-	-	-	6,214	12,177

(d) Total Higher Education Provider Research Training Program Expenditure^{#5}

	Total Domestic Students	Total Overseas Students
	\$'000	\$'000
Training Program Expenditure		
Research Training Program Fee Offsets	21,672	1,938
Research Training Program Stipends	9,461	591
Research Training Program Allowances	1,135	289
Total for all types of support^{#6}	32,268	2,818

^{#5} Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.^{#6} The total for all types of support for domestic and overseas students is expected to match the Research Training Program expenses, including accrued expenses of \$35.1 million (Note 32(c)) in respect to the 2025 year.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32. Acquittal of Australian Government Financial Assistance (continued)**(e) Other Capital Funding**

	Note	Other Capital Funding		Total	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only					
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		570	450	570	450
Net adjustment		(550)	866	(550)	866
Revenue for the period	3.1(d)	20	1,316	20	1,316
Surplus / (deficit) from the previous year		-	-	-	-
Total funding available during the year		20	1,316	20	1,316
Less expenses including accrued expenses		(20)	(1,316)	(20)	(1,316)
Cash surplus / (deficit) for the reporting period		-	-	-	-

(f) Australian Research Council Grants

	Note	Discovery		Linkages ^{#7}		Networks and Centres		Special Research Initiatives	
		2025	2024	2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only									
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)		5,456	6,495	2,430	1,955	6,174	5,833	-	-
Net adjustment		(97)	13	(13)	(466)	(4,424)	(4,439)	-	28
Revenue for the period		5,359	6,508	2,417	1,489	1,750	1,394	-	28
Total revenue including accrued revenue		5,359	6,508	2,417	1,489	1,750	1,394	-	28
Less expenses including accrued expenses		(5,359)	(6,508)	(2,417)	(1,489)	(1,750)	(1,394)	-	(28)
Surplus / (deficit) for reporting period		-	-	-	-	-	-	-	-

Australian Research Council Grants

	Total	2025	2024
		\$'000	\$'000
		Financial assistance received in cash during the reporting period	14,060
Net accrual adjustment	(4,534)	(4,864)	
Revenue for the period	3.1(e)	9,526	9,419
Surplus / (deficit) from the previous year			
Total revenue including accrued revenue		9,526	9,419
Less expenses including accrued expenses		(9,526)	(9,419)
Surplus / (deficit) for reporting period		-	-

#7 ARC Linkage Infrastructure, Equipment and Facilities grants should be reported in (32e) Other Capital Funding.

THE UNIVERSITY OF NEWCASTLE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32. Acquittal of Australian Government Financial Assistance (continued)**(g) OS-Help**

		2025	2024
		\$'000	\$'000
Parent Entity (University) Only	Note		
Cash received during the reporting period		4,994	6,148
Cash spent during the reporting period		<u>(4,667)</u>	<u>(3,447)</u>
Net cash received		<u>327</u>	<u>2,701</u>
Cash surplus / (deficit) from the previous period		<u>6,959</u>	<u>4,258</u>
Cash surplus / (deficit) for the reporting period	16	<u><u>7,286</u></u>	<u><u>6,959</u></u>

(h) Higher Education Superannuation Program

		2025	2024
		\$'000	\$'000
Cash received during the reporting period (total cash received from the Australian Government only for the program)		19,730	20,759
Contributions to specified defined benefits funds		<u>(19,730)</u>	<u>(20,759)</u>
Cash surplus / (deficit) this period		<u><u>-</u></u>	<u><u>-</u></u>

(i) Student Services and Amenities Fee

		2025	2024
		\$'000	\$'000
Parent Entity (University) Only	Note		
Unspent / (overspent) revenue from previous period		851	1,434
SA-HELP revenue earned	3.1(b)	5,908	5,953
Student Services Fees direct from students	3.3	<u>3,914</u>	<u>2,649</u>
Total revenue expendable in period		<u>10,673</u>	<u>10,036</u>
Student Services expenses in period		<u>(9,934)</u>	<u>(9,185)</u>
Unspent / (overspent) Student Services revenue		<u><u>739</u></u>	<u><u>851</u></u>

THE UNIVERSITY OF NEWCASTLE

STATEMENT BY MEMBERS OF COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with a resolution of the members of Council under s.16 of the *University of Newcastle Act 1989* (NSW) and pursuant to section 7.6 (4) of the *Government Sector Finance Act 2018*, we state that to the best of our knowledge and belief:

(a) The attached general purpose financial statements present fairly the financial position of the University of Newcastle and Group as at 31 December 2025, and the financial performance and cash flows for the year ended on that date.

(b) The financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024* and the *Higher Education Support Act 2003* (Cwth) (Financial Statement Guidelines).

(c) The financial statements have been prepared in accordance with the Australian Accounting Standards, AASB Interpretations and other mandatory professional reporting requirements.

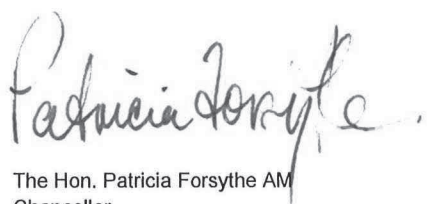
(d) We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

(e) There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

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

(g) The University of Newcastle charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (Cwth) 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.

On behalf of the Council of The University of Newcastle.



The Hon. Patricia Forsythe AM
Chancellor



Mr Noel Cornish AM
Chair Finance & Infrastructure Committee

Dated: 27 March 2026

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

**INDEPENDENT AUDITOR'S REPORT****The University of Newcastle**

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of The University of Newcastle (the University), which comprise the, Statement by Members of Council, the Income Statement and the Statement of Comprehensive Income for the year ended 31 December 2025, the Statement of Financial Position as at 31 December 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a Summary of material accounting policy information, and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2024
- presents fairly the financial position, financial performance and cash flows of the University and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Key Audit Matters

Australian Auditing Standard ASA 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies to the audit of the general purpose financial statements of listed entities or when an auditor is required by legislation to communicate key audit matters in the auditor's report. There is no legislative requirement to communicate key audit matters in my independent audit report on the University. I have voluntarily included a narrative on Key Audit Matters to enhance the readability of my audit opinion.

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
<p>Valuation of other financial assets</p> <p>At 31 December 2025, the University held non-current investments of \$579 million measured at fair value. The University's non-current investments are managed by external fund managers.</p> <p>I considered this to be a key audit matter because:</p> <p>of the significance of the balance to the University's financial position</p> <p>The University holds a portfolio of assets classified as 'Level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 assets of \$105 million include unlisted unit trusts and unlisted equities. Assessing the fair value of these assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data</p> <p>of the degree of judgement and estimation uncertainty associated with the valuation.</p> <p>Further information on investments is included in Note 13 'Other financial assets' and Note 22 'Fair value measurement'.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • evaluating the design of relevant key controls over investments, and assessing on a sample basis whether these controls are implemented effectively • confirming the existence and completeness of balances at 31 December 2025 with external counterparties • for unit trust and equities assets, obtaining valuation confirmations directly from the external fund managers, and assessing the reliability of the information received • assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Valuation of defined benefit superannuation and long service leave liabilities

At 31 December 2025, the University recorded:

- defined benefit superannuation liabilities totalling \$260.5 million within SAS Trustee Corporation Pooled Fund
- employee long service leave liabilities totalling \$83 million.

I considered this to be a key audit matter because:

- the defined benefit superannuation and long services leave liabilities are financially significant to the University's financial position
- there is a risk that data in the defined benefit superannuation and long services leave liability models (the 'models') is not accurate and/or complete

Key audit procedures included the following:

- assessed the completeness and accuracy of the data used in the models
- obtained management's actuarial reports and year-end adjustments, and in relation to the defined benefit superannuation liabilities engaged a qualified actuary ('auditor's expert') to:
 - assess the qualifications, competence and objectivity of management's independent experts
 - assess the appropriateness of the models
 - confirm the reasonableness of key assumptions used
 - assess the reasonableness of the reporting liability values

Key Audit Matter

- the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions
- the total value of the liabilities is sensitive to small changes in key valuation inputs.

How my audit addressed the matter

- assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in note 18 Provisions and note 31 'Defined Benefit Plans'.

University Council's Responsibilities for the Financial Statements

The University Council are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2025 Reporting Period'. The University Council's responsibilities also includes such internal control as the University Council determines are necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the University Council are responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

THE UNIVERSITY OF NEWCASTLE

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/5fkcycsek/ar5_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by Members of University Council that the:
 - amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program Guidelines in making the expenditure
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fees were spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nirupama Mani
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

30 March 2026
SYDNEY

ACCESS AND PRINTING COSTS

Enquiries and feedback regarding this annual report are welcome at:

Council and Records Management

The University of Newcastle

University Drive,

Callaghan NSW 2308 Australia

P: +61 2 4921 8865

E: secretariat@newcastle.edu.au

Our office hours are 9am to 5pm, Monday to Friday.

No external costs are foreshadowed as printing will be completed in-house.

OTHER INFORMATION

For more information on the University of Newcastle, including links to our annual report and strategic plan, please go to:

newcastle.edu.au/our-uni

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